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Lithuania, Seeking Compromise, Offers Referendum Talks

By Francis X. Clines
New York Times Service

VILNIUS, Lithuania — Leaders of Lithuania's embattled independence government offered a note of compromise to the Kremlin on Thursday, saying they were ready to discuss the difficult issue of a referendum if President Mikhail S. Gorbachev agreed to talk with them.

The Lithuanian president, Vytautas Landsbergis, conceding that the Kremlin had greeted his negotiation pleas with a "concrete wall," made the offer as he openly searched for a conciliatory note that might entice Moscow to the negotiating table.

An additional signal toward compromise was the outright endorsement of an independence referendum by Algirdas Brazauskas, the leader of the breakaway Communist Party.

He is a deputy prime minister and highly rated by the public as one of the few accomplished Lithuanian politicians capable of dealing with the Kremlin.

"A referendum would be an additional ace in our negotiating position," said Mr. Brazauskas, re-emerging into the limelight at Mr. Landsbergis' side to propose putting the independence issue to the voters.

The republican parliament declared Lithuania independent of Soviet rule March 11 without benefit of a referendum among Lithuanian citizens. Mr. Gorbachev has made this a particular point of complaint in continuing to denounce the action as illegal and not negotiable with Lithuania.

Mr. Landsbergis previously belittled the referendum issue, asserting that Lithuania was not seeking permission to secede, but rather reclaiming the independence it lost 50 years ago in forced Soviet annexation.

But, sitting next to Mr. Brazauskas at a press conference, he appeared to yield a bit.

"There are no questions that cannot be discussed except the question of Lithuanian independence," Mr. Landsbergis said in once again pleading for word from Mr. Gorbachev. "The problem of a referendum could also be discussed."

While there has been no sign that Moscow is yet entertaining the notion of compromise, Mr. Brazauskas noted that in his last visit to the Kremlin on March 13, Mr. Gorbachev had argued that the weakness of Lithuania's position included its failure to put the independence issue directly to the voters.

"He was insisting on the necessity of referendum," he said.

He said a referendum might not change Mr. Gorbachev's opposition but Lithuania's case would be made much more emphatic.

The political chemistry was interesting at the press conference. Mr. Brazauskas, a bluff party careerist, showed a positive zest for political detail and speculation.

Mr. Landsbergis, a music professor who came to politics by way of the independence drive and prevailed over Mr. Brazauskas in the presidency selection, maintained an icy, untrusting reserve toward the Kremlin. He again stressed that Soviet authorities were waging a war of nerves in the republic and continuing to arrest young Lithuanian men who deserted from the Soviet Army in the name of patriotism.

Mr. Brazauskas talked confidently of approaching Moscow with "a certain compromise, a certain firmness."

"I do not think Mr. Gorabchev has a very bad attitude toward Lithuania," he said.

He suggested that, despite the recent harassment in Lithuania by Soviet military authorities, Mr. Gorbachev was "seeking a way out."

The joint press conference raised the question of whether a new strategem was being attempted. Was Mr. Brazauskas, with his time-worn party credentials and populist strength, finally assuming the role long speculated as his eventual mission, that of realistic broker in the Moscow-Vilnius standoff?

■ Moscow Offers Amnesty

The Soviet Defense Ministry announced an amnesty on Thursday for Lithuanian military deserters who surrender, according to news agency reports from Moscow.

The amnesty followed a Lithuanian decision Wednesday to put off posting guards at the Lithuanian border. The republic also urged its residents not to resist the Soviet Army's confiscation of weapons.

The conciliatory moves appeared aimed at defusing tensions that developed after the Lithuanian parliament declared independence.

The Defense Ministry amnesty was reported by Tass, which said that any Lithuanian deserter from the Soviet armed forces who gave himself up and promised to continue his military service would not be prosecuted.

"But it is stressed," Tass said, "that people who continue to break the law of the U.S.S.R. on general military service will be sought out, detained and face criminal punishments in accordance with the relevant legislation."

(Reuters, AP)

John Parkin/The Associated Press

CONFRONTATION IN NATAL — Members of Chief Mangosuthu Buthelezi's Inkatha movement marching Thursday in South Africa's Natal Province, where about 30 people have died this week. The chief has arranged to meet with Nelson Mandela on Monday to try to stop the black-on-black violence. Page 6.

Deputies Must Face Stasi Past

Parties Approve Investigation as Thousands March

Compiled by Our Staff From Dispatches

BERLIN — The alleged links of new East German legislators to the security police will be investigated by a parliamentary committee, political parties decided Thursday.

The announcement was made as tens of thousands of demonstrators returned to the streets to demand such an investigation. The crowd, demanding that the files on the 400 new deputies be checked for any links to Stasi, the secret police, marched through the center of East Berlin to a rally outside the Volkskammer, or parliament.

The news agency ADN reported that about 10,000 people were also demonstrating in Leipzig.

"We have come out in public to say: We want no Stasi faction in the Volkskammer," said Ingrid Köppe of the New Forum movement, which was instrumental last year in bringing to an end 40 years of hard-line Communist rule.

"We have been spied on by the Stasi long enough," she said to loud applause. "We want deputies we can trust."

ADN said the 12 parties elected to parliament, bowing to popular pressure, had made the decision on an investigation at a meeting with Günther Maleuda, president of the Volkskammer. They also agreed to convene parliament on April 5.

"It was unanimously agreed to propose to the session that a parliamentary investigative committee be created," it said.

Allegations that up to 10 percent of the deputies elected on March 18 were once informers for Stasi have hampered attempts to form a government.

The march, organized by New Forum, was the largest demonstration in East Berlin in months and the first since the election.

Public anger over Stasi, which employed an army of informers and phone-tappers under the Communist regime, has flared up again as questions are raised over just who has been elected to parliament.

East Germany's two main political parties said Thursday that they had agreed on many points during talks aimed at clearing the way for a broad coalition. Leaders of the Christian Democratic Union and the Social Democratic Party said further negotiations would be held.

"We agreed on many points," said the prime minister-designate, Lothar de Maiziere, who led the Christian Democrats to victory.

Mr. de Maiziere said he was confident that a coalition could be formed within two weeks.

The Social Democrats, smarting after finishing a poor second in the elections, initially spurned a coalition offer. They have reconsidered, however, for fear of losing a say on terms for German reunification and of being marooned in the opposition with the widely discredited Communists.

The West German chancellor, Helmut Kohl, said Thursday in Paris that he and President François Mitterrand of France had some differences of opinion about reunification but that there was no dispute.

"We have different opinions about certain questions, but that's only natural between friends," Mr. Kohl said in an interview on French television.

Asked about the apparent cool relations between him and Mr. Mitterrand as a result of the rapid moves toward reunification and his position on the issue of guaranteeing Polish borders, Mr. Kohl called their differences "nuances."

Mr. Kohl flew to England from

See GERMANY, Page 6

Baghdad Denies Plot to Smuggle Nuclear Triggers

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq denied Thursday that it had bought triggers for nuclear warheads in the United States and had tried to smuggle them through Britain.

President Saddam Hussein said that Arab enemies were trying to hinder Iraq's "march of progress," and Iraq threatened retaliation for a British order deporting an Iraqi citizen it said had been "working legitimately in the Iraqi Airways office in London."

Western accounts of the case were part of a media campaign intended to prepare the ground for aggression against Iraq, a Foreign Ministry statement said.

Israel bombed Iraq's experimental reactor at Osiraq in 1981, citing fears that Baghdad would build nuclear arms.

"The fires are intensifying, whether by aggressions or conspiracies, but the Iraqi people will not be worn down," Mr. Saddam said. "If they think we will be worn down they are fully mistaken."

He said that "enemies of the Arabs" were trying to hinder the country's "march of progress." He did not refer specifically to nuclear technology or nuclear weapons.

The Iraqi News Agency said Thursday that the acting head of the British Embassy in Baghdad was summoned to the Foreign Ministry and told that "Iraq did not violate the laws of Britain or any other country."

A ministry spokesman said that Iraq, which has signed the Nuclear Nonproliferation Treaty, "stresses its full right to the transfer of technology, like other states."

The news agency said that the spokesman "denied categorically, chapter and verse, allegations contained in a statement by the British authorities on Wednesday."

Three persons accused of trying to smuggle 40 U.S.-made devices for triggering nuclear weapons appeared in a London court Thursday.

Customs officials identified them as Toufic Fouad Amyuni, a Lebanese engineer; Ali Ashour Daghir, an Iraqi-British national who is a director of Euromac, reportedly an Iraqi purchasing front; and Jeanine Speckman, a Frenchwoman who is Euromac's ex-

See PLOT, Page 6

The Artful Charade to Ensnare Customs Dodgers

By Robert Reinhold
New York Times Service

LOS ANGELES — Ali Ashour Daghir thought the soft-spoken American he met in London last September was the manager of export and finance for a company in San Marcos, California, not far from San Diego.

Mr. Daghir and two Iraqi engineers were there to conclude a deal to purchase 85 special capacitors — 40 of them with specifications identical to those used in setting off nuclear weapons. They discussed how to disguise the objects to get them past U.S. Customs.

The American was in fact Daniel Supnick, an undercover agent for the customs service, and that encounter led to the arrest of Mr. Daghir and several others in London on Wednesday after a long and complex charade conducted by British and U.S. authorities.

Officials said that an indictment charging conspiracy to export defense articles against a number of those involved, none of them Americans, was unsealed Thursday in San Diego.

Government sources gave an account of the investigation.

The San Marcos company, CSI Technologies, received an inquiry 18 months ago from Euromac (London) Ltd. of Surrey, England, about buying capacitors, common industrial devices that hold electrical charges.

But the manufacturer became suspicious because the specifications — size, inductance, resistance to stress and gravity — could only have been for military use, most probably to help detonate a nuclear warhead.

As such, the item is listed on the U.S. State Department's munitions list, which bans its export to certain countries. The device is used in the Midgetman nuclear missile warhead.

The customs service asked CSI and its president, Jerold D. Kowalsky, to go along with the prospective buyer — to try to get

See CUSTOMS, Page 6

Kiosk

Prague Solves Hyphen Issue

PRAGUE (AFP) — Czechoslovakia may now be written both with and without a hyphen under a compromise reached in parliament on Thursday after 12 hours of heated debate.

In Czech, the country is to be called the Federated Republic of Czechoslovakia. But Slovaks, while using the same official name, will write Czecho-Slovakia, with a hyphen, to stress even more the federal nature of the country.

General News

Pentagon plans cuts in military budget even though Cheney seeks increases. Page 3.

Business/Finance

The dollar fell amid reports that Japan urged investors to sell the currency. Page 11.

Crossword Page 8.

Dow Close	The Dollar in New York	
2,727.70	DM	1.693
Down	Pound	1.6424
15.99	Yen	156.25
	FF	5.8995

The Associated Press

SEEKING LEGALITY — Chinese refugees in Macao arriving to register Thursday for residence permits. About 40,000 rushed to the site, and a stampede erupted, injuring scores. The police fired shots in the air to restore order and arrested 1,000 people. Page 2.

Libya Makes Strides In Extending Jet Range

By Michael R. Gordon
New York Times Service

WASHINGTON — Libya has successfully tested a system to refuel fighter-bombers in flight, a major advance toward extending the range of the aircraft and giving them the ability to carry heavier payloads, according to Pentagon intelligence reports.

The refueling program has been of serious concern to administration officials, especially in light of reports that Libya was making chemical weapons.

With aerial refueling, Libyan SU-24 Fencer fighter-bombers could fly farther at low altitude, making them more difficult to detect.

Such a system would greatly enhance Libya's ability to attack Israel.

Administration officials said the recent Libyan test involved a French-made Mirage F-1 fighter-bomber and an American-made C-130 transport plane that had been converted into a refueling tanker. During the test, a refueling probe mounted on the C-130 was connected to the Mirage on four of six attempts.

While the link between the planes lasted only several minutes, U.S. officials said that it was an important step and indicated that Libya had overcome many of the technical problems that have plagued its aerial refueling program. Libya has long been trying to extend the range of its fighter-bombers.

Libya initially worked, apparently unsuccessfully, with a West

See REFUEL, Page 6

India Alleges Airbus Bribed Officials To Cancel $1.2 Billion Boeing Deal

By Steve Coll
Washington Post Service

NEW DELHI — Indian authorities charged Thursday that Europe's Airbus Industrie consortium bribed eight former Indian officials to cancel a signed deal with the Boeing Co. in favor of a record $1.2 billion purchase of 31 Airbus A-320 commercial jets.

Preliminary criminal charges filed here by the Indian government alleged that Airbus and International Aero Industries, an aircraft engine company, paid large but unspecified sums as bribes and commissions to some of the eight former civil aviation officials. The charges also referred to bribes paid to unnamed "public servants," meaning politicians.

No formal criminal charges were filed against Airbus, International Aero Industries or any of their officials. International Aero manufactured the V-2500 engines used in the A-320s.

[Airbus Industrie expressed surprise Thursday at the bribery allegations, Agence France-Presse reported from Toulouse, France. "The European consortium is absolutely not involved in any possible case of corruption in concluding a sales contract for the Airbus A-320 to Indian Air Lines," Officials said the consortium had not been notified of the accusations.

[A spokesman for International Aero Engines in East Hartford, Connecticut, said the consortium "has not been officially advised of this matter, and we know of no basis or grounds for any such allegations," United Press International reported. There was no immediate reaction from any of the other parties accused.

[International Aero Engines is a consortium of aircraft engine makers from five countries: the United States (Pratt & Whitney, whose parent company is United Technologies Corp.), Japan, West Germany, Britain (Rolls-Royce PLC) and Italy (Fiat SpA), UPI reported.]

According to the charges, large sums were deposited in Indian and foreign bank accounts for the benefit of the Indian officials. One of the accused officials, the government said, is India's former civil aviation secretary, S.S. Sidhu. He is now secretarygeneral of the International Civil Aviation Organization, a United Nations body based in Montreal. Another official resigned as the chief of Indian Airlines last month.

The charges follow the crash on Feb. 14 of an Indian Airlines A-320 that fell short of a runway on a clear afternoon while landing at Bangalore, killing 92 people. No firm evidence has been presented that the crash was caused by technical problems, but the disaster has touched off a re-examination of Indian Airlines' purchase in 1985 of the computerized planes.

India has grounded its fleet of 14 A-320s in the aftermath of the crash, and government officials have indicated that they will not

See AIRBUS, Page 6

Female and Plump? Not-So-Pleasing Heart News

By Gina Kolata
New York Times Service

NEW YORK — A study of middle-aged and younger women has shown that being virtually at all overweight increases the risk of heart disease.

By following nearly 116,000 female nurses, age 30 to 55, for eight years, investigators determined that all but the thinnest were at an increased risk of chest pains and heart attacks.

The risk for the mild to moderately obese women was 80 percent higher than the risk for the thinnest. And 70 percent of the heart disease in obese women and 40 percent in women overall was directly attributable to excess weight, the researchers concluded.

Previous studies of men have indicated that being moderately overweight increased the risk of heart disease. But this was the first time that the risks of being even mildly overweight have been documented in middle-aged women, said Charles H. Hennekens, an epidemiologist at Brigham and Women's Hospital in Boston and a co-author of the study. The results show "obesity is right up there with cigarette smoking and heavy alcohol consumption as a major cause of excess morbidity and mortality in the United States," he said.

The study was published Thursday in The New England Journal of Medicine.

The findings are "a bit of a shocker," said Theodore B. VanItallie, an obesity researcher at St. Luke's-Roosevelt Hospital Center in New York, who wrote an accompanying editorial.

The overall risk of heart disease in women of this age is low — 605 of the study's 116,000 women had heart attacks or chest pains from heart disease. But all were working, and at ages "when the most potential life is lost in heart attacks," said JoAnn E. Manson, a co-author of the study and an endocrinologist at the Boston hospital.

Dr. VanItallie added that the risk of obesity would almost certainly be far greater in older women who had been obese for longer periods. He said that studies in men and women have shown that "there is a long latent period before effects of obesity on health become evident. Once you identify these women as being overweight, the ones who haven't had a heart attack yet are more likely to do so as time goes by."

By the age of 60, heart attacks are the leading cause of death in women. They are the leading cause of death in men starting at 40.

Claude Lenfant, director of the National Heart, Lung and Blood Institute, said his organization "views obesity as a risk factor" for heart disease in men and women. He said that obesity could increase the risk by causing high blood pressure, diabetes and high cholesterol levels. Weight loss tends to decrease or eliminate these factors.

Two studies have linked obesity to heart disease, but no one had established the ill effects of being even mildly overweight for women, Dr. Hennekens said.

Women of average weight according to Metropolitan

See SIGH, Page 6

Hong Kong Weighs Rights Versus Graft

Proposed Law Will Undercut Fight Against Corruption, Critics Assert

By Steve Glain
International Herald Tribune

HONG KONG — The campaign for an effective bill of rights for Hong Kong has become bogged on a debate over whether to preserve the powers of the colony's anti-corruption commission.

The commission is widely considered to be one of the most successful — and draconian — graft-fighting agencies in the world.

Critics of the government's new proposed bill said it would emasculate the ability of the Independent Commission Against Corruption to contain graft in Hong Kong as the colony prepares to return to Chinese control in 1997.

But legal experts and lawmakers said the controversy goes beyond the issue of law enforcement and raises anew the issue of how faithfully the Hong Kong government had actually honored its frequently stated commitment to international human rights accords relating to the British colony.

A government spokesman who declined to be identified said that there seemed to be "a few dodgy areas" where the commission's wide-ranging powers might collide with rights standards endorsed by the government.

If unchanged, the bill of rights will nullify a host of anti-corruption commission powers that directly contravene key provisions of the International Covenant on Economic, Social and Cultural Rights, on which the document is based.

The bill was proposed by the government March 16, as a means to protect the civil liberties of Hong Kong residents after the colony comes under Chinese rule. Popular support for such a measure reached a crescendo soon after the June 4 massacre of anti-government protesters in Beijing.

If approved as scheduled in July, the bill will not be implemented until it undergoes a two-year judicial vetting process.

Anti-corruption commission officials agreed that their authority often violates the spirit of the covenant, but they said Hong Kong's residents were willing to pay such a price to guard against white-collar crime.

"Corruption is one of the worse maggots to get into any disciplined service," said the anti-corruption unit's commissioner, David Jeaffreson. "Crime is one of the worst offenders of human rights. What we want is freedom from crime."

The anti-corruption commission is a product of the early 1970s, when graft corroded Hong Kong's most senior bureaucratic and executive levels. It was established in 1974 and was modeled after similar anti-corruption agencies in Singapore and Sri Lanka.

Since then, the commission has enjoyed sweeping investigative scope. Among the powers the commission says conflicts with the human rights covenant are the agency's right to seize any document — from passports to bank accounts — without judicial review; to search any premises without a warrant and to detain anyone on the premises for up to three hours; to forbid the press to reveal names or details associated with an investigation before an arrest is made and to place the burden of proof on any civil servant accused by the commission of maintaining a standard of living considered beyond his means.

"At the time the commission was formed, it was clear to the legal world that something innovative in criminal law was needed," said H.C. Kuan, professor of government and administration at Chinese University.

He said that under Hong Kong law, the commission occupied "a very special place."

The commission's performance reflects its status. From 1987 to 1989, it maintained a conviction rate of 73 percent, according to commission figures. The commission is often praised for keeping Hong Kong relatively graft-free compared with other business centers in Asia. For example, the commission's widely publicized arrest in 1988 of the stock exchange chairman, Ronald Li, helped spearhead badly needed changes in the securities industry.

Nonetheless, the commission's extralegal teeth will soon be pulled, if lawmakers and rights activists get their way. With the corruption epidemic of the 1970s subdued, they argue, the commission's powers are obsolete. Exempting the commission from the bill of rights would also set a dangerous precedent for other law enforcement agencies, they say.

Just as significant is the embarrassment the commission has caused the Hong Kong and British governments since the bill or rights was proposed, according to several observers and legal experts.

In 1988, despite frequent objections from Hong Kong's legal community against the excesses of the commission, a British and Hong Kong delegation testified before the UN Human Rights Commission in Geneva that it was honoring the human rights covenant.

"The government told the UN Human Rights Commission it had a spotless human rights record," said Ian MacCallum, a solicitor with Wilkinson and Grist and the chairman of the Hong Kong branch of the International Commission of Jurists.

And now," he said, the commissioner of the anti-corruption commission "is jumping up and down and saying his body contravenes about six provisions of the covenant."

"The government hasn't reconciled this at all," Mr. MacCallum said.

T.C. Yeh/Agence France-Presse

ROUGHING IT — Tsai Cheng-chung, a student at Taiwan's National University, was held and punched in Taipei on Thursday by members of the rightist Hung Men group who objected to his using the national flag to satirize political unrest in the country.

Scores of Aliens Hurt in Macao Stampede

Compiled by Our Staff From Dispatches

MACAO — Thousands of illegal Chinese immigrants hoping to receive residency rights in Macao stampeded Thursday at a dog track stadium, injuring scores of people, officials said.

The police fired shots in the air and arrested more than 1,000 people to restore order at the track, where about 40,000 people had assembled for the police registration.

The chief of staff for Macao's Security Force, Nuno Roque, said about 70 people were treated for injuries at two hospitals.

Several pregnant women suffered miscarriages and at least two men had broken bones, said Dr. Leong Chi-fai, director of Kiang Wu Hospital.

The government began an amnesty program Wednesday for about 4,200 illegal immigrants whose children earlier received permission to live in Macao, a Portuguese-administered enclave that is to revert to Chinese rule in 1999.

Crowds of other Chinese who had been living illegally in the territory gathered to demand that they be covered by the amnesty.

The police had ordered the crowd to head to a sports field for registration. When the crowd at the field swelled, the police moved the operation to a nearby dog track. The immigrants, afraid they would miss the registration, stormed the dog track gates.

The police told the crowd that people without identification would be arrested. Three hours later, they reported that 1,000 people had been detained and that the situation was under control.

About 50,000 people were registered Thursday, the police said.

Thousands of Chinese have slipped into Macao to seek work in the territory, whose 500,000 residents enjoy better living standards than people in China.

Several factories, restaurants and shops were closed or only partly operating Thursday because employees were at the dog track to register. Some discos and ballrooms also reported understaffing as hostesses joined the crowd of amnesty-seekers.

Luo Zhaohua, a spokesman for the Chinese diplomatic mission in Macao, said Macao had asked China to intensify border patrols to prevent illegal immigration.

It was unclear if illegal immigrants who register with the police would receive permission to live in the territory.

Residents of Macao have the right to live in Portugal. But the illegal immigrants would be prohibited from living in Portugal under that country's nationality law even if they were granted amnesty in Macao. *(AP, AFP)*

U.S. Plans to Ask China About Missile Sales

The Associated Press

WASHINGTON — The Bush administration said Thursday that it would ask China whether it was selling missiles in the Middle East and that it would be concerned if the answer was yes.

The White House press secretary, Marlin Fitzwater, said the United States had no independent knowledge that China was selling missiles in the troubled region.

Western news agencies this week quoted Western diplomats as saying they believed Beijing was shipping short-range ballistic missiles to the port of Tianjin, probably for sale to a Middle East country.

"If that's true, we'd be very concerned about it," Mr. Fitzwater said. He recalled that China assured the United States last year that it was not selling intermediate-range missiles in the region, but he observed that the statement did not cover short-range weapons.

"We will make an inquiry," he said. "We will try to ascertain the veracity of this report."

ASIAN TOPICS

Are Chinese Businessmen Propelled by Insecurity?

Expatriate Chinese businessmen — one of the world's most successful ethnic groups — owe part of their entrepreneurial zest to an inbred insecurity, according to Professor Gordon Redding, head of the department of management studies at Hong Kong University. He says that the forces that shape the Chinese business mind are stifled in China itself by a Communist command economy, Michael Hughes of Reuters reports.

In "The Spirit of Chinese Capitalism," to be published in June, Mr. Redding estimates that overseas Chinese in Asia number 40 million. He says that they play a business role far out of proportion to their numbers in the Philippines, Indonesia, Malaysia and Thailand.

Why? "The social history of China is of a society basically designed for a government to exploit the mass of the people rather than care for them. There is no one you can rely on except your own family."

He said that the traumas of emigration, combined with self confidence derived from close family ties and a Confucian upbringing, create the drive to accumulate money as a "security surrogate."

Mr. Redding, an Englishman, interviewed 72 Chinese chief executives in four countries. "I bought them fancy dinners in private rooms — lots of face, lots of comfort and lots of time. After building up the right atmosphere I would put on the tape-recorder. By that time we were at the brandy stage and the truth would emerge."

Chinese Business Learns About Market

In China itself, meanwhile, 18 months of economic retrenchment have taught Chinese manufacturers something about market forces, The New York Times reports from Guangdong, formerly Canton. During years of pent-up demand, Wanbao Electric Co. of Guangdong sold every refrigerator it could make. Then came austerity, and 100,000 refrigerators accumulated in its warehouses. Wanbao could not pay its debts, a potential American partner put off a deal and its general manager fled to Canada.

Across China, factories have been wrestling with a problem: what to do if no one buys their products? It is a new challenge for makers of durable consumer goods, like color television sets, washing machines, stoves and refrigerators.

Wanbao has responded with fundamental changes, including lower prices, new models and a production cutback. The company says it designed seven models last year, after sticking with the same basic types for about six years.

Around Asia

Prince Norodom Sihanouk, who was kept under house arrest when the Khmer Rouge ruled Cambodia, said during a current trip to Beijing that he planned to live "definitively" in "liberated areas" of Cambodia. "I am not a Khmer Rouge," he said. "I am not red. I am not even the 'pink prince,' but the Khmer Rouge military strength is a reality on the battlefield."

Some Japanese parents are fighting the tradition that schoolchildren must wear their hair short. "Junior high school children are at an age when they develop their identities and a sense of autonomy," said Yasuko Yamada, spokeswoman for a parents' group in Kobe. "Forcing them to have a close-cut hairstyle hampers their creativity and motivation." Japanese schools have the right to set hair length down to the centimeter, and most opt for military hairstyles. School rules also govern uniforms, down to the exact number of pockets, as well as schoolbags, shoes, socks and caps. Girls are almost invariably forbidden to wear makeup and jewelry, even in the last years of high school. But the hair issue has been at the forefront of public debate for months.

Vietnam's population has topped 64 million, is growing at what officials call an "alarming" rate of 2.3 percent per year and could reach 80 million by the end of the decade, a preliminary sample of the national census shows. The Vietnam News Agency said that the population was 64.4 million on April 1, 1989 — an increase of 11.7 million in 10 years.

Prayers, rose water and Pakistan's Prime Minister Benazir Bhutto were not enough to get the You Yi-20 into the water this week. With champagne banned in Pakistan, an Islamic nation, Miss Bhutto smashed a bottle of rose water over the bow of the 17,300-metric-ton vessel and declared: "I hereby launch and name the ship You Yi-20." Nothing happened. The bulk carrier built for China stubbornly refused to budge. Shipyard officials blamed a "technical fault" and said that they hoped to launch the $44.5 million freighter later.

Arthur Higbee

Vietnam Politburo to Expel Blunt Critic

By Keith B. Richburg
Washington Post Service

HANOI — Vietnam's Communist Party has announced that it is expelling its most outspoken advocate of political openness from the ruling Politburo, and it blamed "imperialist and reactionary forces" for the upheavals that have swept away Communist governments in East Europe.

At the end of an unusually long two-and-a-half-week meeting of the Central Committee, Hanoi's rulers seemed to reject recent calls for accelerated political change while reaffirming their commitment to continue a policy of economic liberalization begun three years ago. The meeting was called, in part, to formulate a Vietnamese response to the changes under way throughout the Communist world.

A final communiqué from the meeting, broadcast Wednesday by the state radio, said that recent improvements in Vietnam's economy, like curtailing runaway inflation and stabilizing the currency, proved that the party's economic policies were correct. As for political change, the communiqué said, "political stability is the most important thing."

A knowledgeable Vietnamese journalist, Major General Tran Cong Man, said that the debates were "extremely vigorous," suggesting sharp differences over such questions as "Should we give priority to economic renovation or political renovation?"

The statement said the Central Committee decided to expel Tran Xuan Bach, one of the 13 Politburo members, for "grave violations of organization, principles and discipline of the party." Mr. Bach, in speeches since late last year, had emerged as the most vocal advocate of the notion that political and economic changes must function in tandem.

Before the announcement of his expulsion, an East European diplomat said Mr. Bach was "being criticized for speaking too freely and dividing the leadership."

The diplomat said that Mr. Bach's increasingly open remarks on the need for more pluralism reflected the debate within the party: whether to follow the path of more openness as championed by the Soviet president, or the Chinese model of economic liberalization but with strict limits on political debate. "The main question is which political line to take," the diplomat had said.

Many Vietnam watchers had predicted that this Central Committee meeting would opt for accelerated political change. In the weeks leading up to the session, Vietnamese newspapers carried some unusually strong criticisms of the Communist Party as too corrupt, having incompetent leaders and losing touch with the people.

The final communiqué, however, appeared to reflect none of these public criticisms. The party instead seemed to fall back on hard-line statements, like accusing "imperialists" — the term usually refers to the United States — of trying to "exploit" upheaval in the Communist world and trying to "destroy and abolish the socialist countries."

While the communiqué seemed to signal a surprising defeat for the advocates of change, who include Foreign Minister Nguyen Co Thach, some analysts cautioned that the meeting did not necessarily presage a reversal of Vietnam's cautious process of change.

Economic changes, like the open door policy for foreign investors, are likely to continue, since they have already led to improvement in living standards, particularly in cities.

Another knowledgeable young Vietnamese said the hard-line language in the communiqué, and the expulsion of Mr. Bach, may represent an overreaction by Vietnam's hard-line faction to the swift collapse of some of Hanoi's allies in East Europe. He said the party could soften its stand later once the initial shock wore off.

Some analysts have said that major political change in Vietnam cannot occur until several of the older former guerrilla leaders who run the country step down to make way for the next generation.

Leadership changes are not expected before a full-scale party congress is held next year. The communiqué said the Central Committee decided to move up the next congress by half a year, to the second quarter of next year.

Thais See Big 3-State Opium Output

Reuters

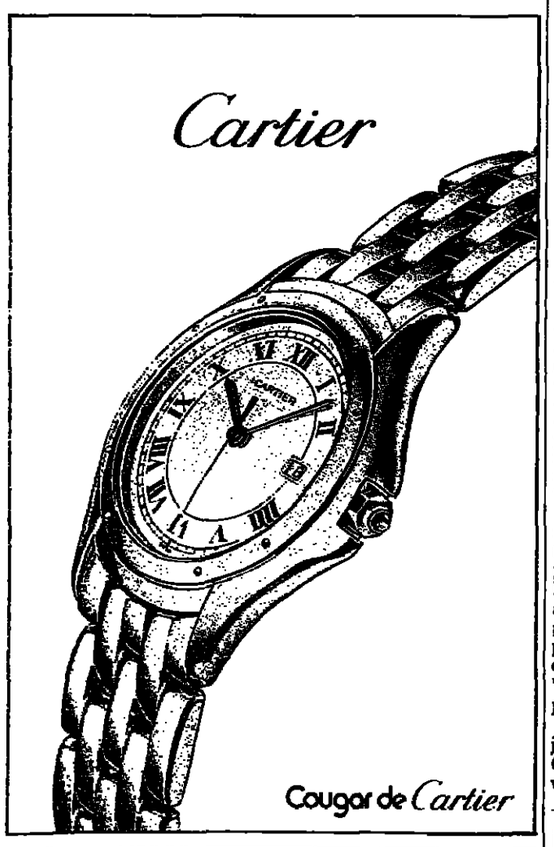
BANGKOK — Thailand said Thursday that the Golden Triangle, the opium-production area where Thailand, Burma and Laos meet, produced a bumper crop of at least 2,000 tons of opium in the six-month period to February.

A U.S. official estimated this week that Burma produced 2,600 ton of opium last year. The U.S. Drug Enforcement Administration estimates that 40 to 50 percent of heroin reaching the United States comes from opium production in the Golden Triangle.

A police lieutenant, General Chavalit Yodmanee, secretary-general of the Office of the Narcotics Control Board, said an opium warlord, Khun Sa, who faces a U.S. court indictment, controlled about 70 percent of the drugs produced in the area.

He said Thailand was gathering intelligence on whether Khun Sa and his private army had moved from bases on the Thai border deeper into Burma after the United States indicted him on drug-trafficking charges last week. Mr. Khun Sa is estimated to have 4,000 to 8,000 men.

"It's hard to patrol the ill-defined and open border, and to eliminate just one man may not help at all," General Chavalit said. "One man falls, another 10 can come up to take his place."



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WORLD BRIEFS

Hawke Claims Victory in Australia

SYDNEY (AP) — Prime Minister Bob Hawke formally claimed victory Thursday in the Australian elections, ending five days of political uncertainty and setting his Labor Party up for a record fourth consecutive term.

Mr. Hawke said he had informed Governor General Bill Hayden that the results of the Saturday election showed that he had a workable majority in the 148-seat House of Representatives, which choses the government. Mr. Hawke, in power since 1983, said he expected to announce his new cabinet before Wednesday.

Andrew Peacock, who headed a coalition of the National and Liberal parties, conceded defeat and said he would resign as the leader of the conservative opposition. A final tally is still not in, but according to political analysts, Labor is expected to have 77 seats, against 70 for the coalition and one independent. Labor previously had 85 seats in the lower house.

Prague's Troops Quash Prison Riot

PRAGUE (AP) — One prisoner died and 30 people were wounded Thursday in clashes between inmates, guards and hundreds of soldiers in a Czechoslovak prison housing repeat criminals and murderers.

The CTK press agency said the army was called to Leopoldov Prison, 400 kilometers (250 miles) east of Prague, after hundreds of inmates ignored a 5 P.M. deadline Wednesday for their removal to other prisons.

The Slovak prime minister, Milan Cic, was quoted as saying "hand-to-hand fighting" was required to clear the prison, which was effectively destroyed by inmates who set fires to block the guards, police and paratroopers who were sent to get them out. A prisoner was found dead after the inmates were evacuated, the agency said. He was thought to have fallen from a roof. Twenty-nine prisoners and a guard were injured. CTK said guns were used, but only where necessary.

4 Basques Are Denied Seats in Cortes

MADRID (Reuters) — Spain's highest court ruled Thursday that pro-separatist Basque deputies could not take their seats in parliament, clearing the way for Prime Minister Felipe González to win a confidence vote next month.

The Constitutional Court provisionally upheld a decision by the president of the lower house to ban the four members of Herri Batasuna, the separatist party, unless they swore the oath to the constitution. Instead of saying, "I swear," Herri Batasuna members in the Cortes say, "Forced by law, I swear."

The governing Socialist Workers Party would be tied with the combined opposition, 175 to 175, if the Herri Batasuna members took their seats. The Cortes is to vote on the government's program April 5.

Belgium Vote Legalizes Abortion

BRUSSELS (Reuters) — Belgium legalized abortion Thursday after years of campaigning by feminists and a handful of politicians to lift a century-old ban on the practice. Belgium had been the only country in Europe except for Ireland to outlaw the practice.

The Chamber of Deputies approved, 126 to 69 with 12 abstentions, a law allowing abortions for women "in distress" during the first 12 weeks of pregnancy. The law was approved by the Senate last year.

A ban dating from 1867 has become increasingly difficult to enforce, with 15,000 abortions performed every year at nonprofit clinics scattered around the country.

6 Policemen Charged in Palme Case

STOCKHOLM (Reuters) — Six past and present Swedish police officers were charged Thursday with illegal bugging of Kurdish immigrants in the investigation into the 1986 murder of Prime Minister Olof Palme.

The officers who were charged include the former national police commissioner, Holger Romander, the former chief of the security police, Sven-Ake Hjalmroth, and the former head of the Stockholm police, Hans Holmer, who led the murder investigation.

The others charged were the former security police section chiefs Per Goran Nass, Sture Hoglund and Christer Ekberg. Mr. Palme was shot and killed Feb. 28, 1986.

For the Record

The largest drug ring in Colombia, the Medellín group, threatened Thursday to retaliate against the government's renewed extradition of trafficking suspects to the United States. *(AP)*

Correction

A New York Times obituary in the March 22 editions concerning Princess Safiyeh Firouz, a member of a deposed Iranian royal family, misidentified her late husband. He was Prince Mohammed Hussein Mirza Firouz. The article also misstated the historical role of her husband's grandfather, Muzaffar ud-Din Shah. He was an earlier ruler, not the one who was overthrown in the 1920s.

TRAVEL UPDATE

U.S. Air Fares Up Since Deregulation

WASHINGTON (NYT) — The first study of U.S. airline fares to account for changes in jet-fuel costs has found that, contrary to recent government findings, inflation-adjusted fares have risen since the industry was deregulated in 1979.

The study by the Economic Policy Institute, a nonprofit Washington research organization, found that prices for the average traveler, adjusted for fuel costs, had risen by 2.6 percent a mile since deregulation. It also said that, because deregulation had spawned a hub-and-spoke system that has led to more circuitous routing, the cost per trip had risen by 8 percent to 33 percent, depending on the route.

The study is likely to add to the debate over whether airline deregulation has fulfilled its promise of providing lower fares and better service. Other studies have not taken into account that the price of jet fuel fell 50 percent during the 1980s and that airplanes became more fuel-efficient.

Only Airport ground mechanics went on strike Thursday, causing cancellations of some flights and delays in others, union sources said in Paris. The main grievance is that workers say management is "out of date" and show "contempt" for employees, a union official said. *(AFP)*

About 600,000 Italian hotel and restaurant workers plan to strike during the Easter period to protest against stalled talks over pay and conditions. Furthermore, Alitalia pilots said they would delay departures by two hours from April 1-30, and railroad station masters have called a 24-hour strike for Saturday. Both groups are demanding raises. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	6	43	r
Athens	19	66	12	54	s
Barcelona	13	55	5	41	s
Belgrade	12	54	4	39	s
Berlin	10	50	3	37	c
Brussels	10	50	7	45	r
Budapest	14	57	3	37	s
Copenhagen	9	48	0	32	sn
Costa Del Sol	17	63	9	48	s
Dublin	12	54	6	43	r
Edinburgh	12	54	5	41	r
Faro	18	64	11	52	s
Florence	12	54	3	37	s
Frankfurt	9	48	3	37	c
Geneva	8	46	1	34	c
Helsinki	5	41	-4	25	c
Las Palmas	25	77	17	63	s
Lisbon	16	61	11	52	s
London	12	54	6	43	r
Luxembourg	7	45	2	36	r
Madrid	14	57	2	36	s
Milan	14	57	2	36	s
Moscow	6	43	-3	27	s
Munich	4	39	2	36	r
Nice	15	59	7	45	s
Oslo	7	45	1	34	sn
Paris	11	52	6	43	c
Prague	7	45	5	41	r
Reykjavik	2	36	-2	28	sn
Rome	12	54	7	45	s
Stockholm	9	48	2	36	sn
Strasbourg	7	45	3	37	r
Venice	15	59	5	41	s
Vienna	7	45	4	39	c
Warsaw	14	57	4	39	s
Zurich	5	41	0	32	c
MIDDLE EAST					
Ankara	11	52	0	32	r
Cairo	27	81	13	55	s
Istanbul	20	68	12	54	r
Jerusalem	23	73	5	41	s
Tel Aviv	22	72	6	43	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	23	73	18	64	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	24	75	s
Beijing	15	59	4	39	s
Hong Kong	24	79	21	70	r
Manila	32	90	23	73	s
New Delhi	32	90	21	70	s
Seoul	18	64	7	45	r
Shanghai	13	55	7	45	r
Singapore	34	93	24	75	t
Taipei	25	77	21	70	r
Tokyo	18	64	9	48	s
AFRICA					
Algiers	19	61	3	37	s
Cape Town	27	81	—	—	s
Casablanca	18	64	8	46	s
Harare	32	72	—	—	s
Lagos	33	91	22	72	c
Nairobi	—	—	—	—	na
Tunis	19	61	4	43	c
LATIN AMERICA					
Buenos Aires	24	75	16	61	c
Lima	27	81	19	66	s
Mexico City	24	75	11	52	s
Rio de Janeiro	31	88	24	75	sh
NORTH AMERICA					
Anchorage	5	41	2	36	r
Atlanta	16	61	11	52	rs
Boston	6	43	-1	30	rs
Chicago	9	48	-1	30	rs
Denver	3	37	-1	30	s
Detroit	7	45	2	36	rs
Honolulu	28	82	20	68	s
Houston	25	77	19	66	s
Los Angeles	20	68	11	52	s
Miami	28	82	22	72	s
Minneapolis	6	43	-1	30	s
Montreal	-1	30	-8	18	s
Nassau	29	84	21	70	s
New York	7	45	2	36	r
Phoenix	22	72	12	54	s
San Francisco	22	72	12	54	s
Seattle	13	55	5	41	r
Toronto	4	39	1	34	sn
Washington	9	48	5	41	r

sf-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Partly cloudy. Temp. 13—2 (55—36). LONDON: Partly cloudy. Temp. 14—2 (57—36). MADRID: Partly cloudy. Temp. 13—4 (55—39). NEW YORK: Rainy. Temp. 9—3 (48—41). PARIS: Fair. Temp. 14—4 (57—39). ROME: Partly cloudy. Temp. 14—3 (57—38). TEL AVIV: Not Available. ZURICH: Partly cloudy. Temp. 12—4 (54—39). BANGKOK: Cloudy. Temp. 36—27 (97—81). HONG KONG: Foggy. Temp. 27—22 (81—72). MANILA: Fair. Temp. 35—23 (95—73). SEOUL: Cloudy. Temp. 16—6 (61—43). SINGAPORE: Fair. Temp. 35—24 (95—75). TOKYO: Cloudy. Temp. 15—9 (59—48).

Cheney Wants to Cut Funds

Two-Tier Strategy Is to Ask for More

By Patrick E. Tyler
Washington Post Service

WASHINGTON — A classified Pentagon document indicates that U.S. military leaders are planning to cut billions of dollars from strategic weapons-building programs, military officials and congressional experts said, even though Defense Secretary Dick Cheney is pressing Congress to fund "robust modernization" of the arsenal in the 1990s.

The document is a "fiscal guidance" paper from Mr. Cheney to the military services.

The figures on strategic spending over the next five years, which were made available to The Washington Post, show a two-track strategy by Mr. Cheney to publicly push for production of the B-2 stealth bomber and new intercontinental ballistic missile forces while privately pressuring the military to curtail strategic spending to fit budget constraints and deficit reduction requirements.

A senior Pentagon official confirmed that Mr. Cheney was seeking decreases in spending on strategic forces of 3 to 5 percent a year in internal deliberations on the five-year military plan that he will present to Capitol Hill.

A number of military budget experts said that such a decline would rule out full funding for the B-2, the rail-mobile MX multiple warhead missile and the Midgetman single-warhead missile.

Mr. Cheney's budget tactics within the Pentagon have led to grumbling from service secretaries and military chiefs, some of whom complain that the administration is less concerned with developing a new military strategy than in enforcing a compromise fiscal policy with Congress.

A central theme in the testimony of Mr. Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, has been to preserve financing for the bombers, land-based missiles and submarines that represent a U.S. triad of nuclear deterrent forces to match improvements in Soviet strategic nuclear forces.

The fiscal guidance was sent to the services Feb. 13 by Deputy Defense Secretary Donald J. Atwood.

It has been closely held in the Pentagon, in part because spending on strategic weapons is a sensitive issue with U.S. allies in Europe, where NATO remains under the U.S. nuclear umbrella and where U.S.-Soviet talks on strategic arms reduction are nearing completion in Geneva.

Santiago Lyon/Reuter

Contras moving supplies within their camps in Honduras as part of the dismantling of the bases.

Contras Slip Into Nicaragua

By Joseph B. Treaster
New York Times Service

YAMALES, Honduras — In their camps here in the steep green hills along the border in Honduras, Nicaraguan rebels say that most of their fighters have quietly slipped back into Nicaragua and that each day more young men with automatic rifles were following them.

The rebels said that their objective was to ensure that the ruling Sandinista Front of President Daniel Ortega Saavedra turns over power on April 25 to the newly elected government of Violeta Barrios de Chamorro.

Leaders of the rebels, known as the contras, said that they expected their forces to gather in enclaves in Nicaragua supervised by the United Nations as part of a demobilization agreement reached last Friday.

They were not planning further attacks, they said. But they intended to keep their weapons and said that they would resume fighting if the Sandinistas did not cede full authority and control of the army to Mrs. Chamorro.

The agreement was reached last Friday between representatives of Mrs. Chamorro and the Sandinistas that stipulated the rebels would demobilize their forces in Honduras before Mrs. Chamorro's inauguration.

Contra leaders said that no more than 2,000 or 3,000 would remain in Honduras to be demobilized by United Nations teams. "Ninety percent of our combatants are inside Nicaragua now," said Enrique Zelaya, a physician who is a member of the rebel high command.

General Agustin Quesada Gómez, the Spaniard who commands the United Nations force that is supposed to oversee the contras' disbanding, said this week in Managua that he understood there were about 6,000 rebels in the Honduran camps.

He said that he envisioned the rebels in Nicaragua entering enclaves without their weapons. But he said that if the rebels insisted upon keeping their rifles, the small number of United Nations soldiers would not be able to disarm them.

Sandinista leaders promised this week that their soldiers would be subordinated to Mrs. Chamorro, and she said that she planned to demobilize much of the army and police.

Brazil Inflation Purge: Threat to Rights?

By James Brooke
New York Times Service

RIO DE JANEIRO — As the Brazilian police detain bankers, shopkeepers and journalists on charges of "economic crimes," lawyers have charged that civil liberties are among the first casualties of the nation's war against inflation.

In 10 days, the police have arrested about 30 people engaged in business, keeping many in jail without bail and without formal charges.

Last week, the police detained the author and the publishers of a book about tax havens, and armed police entered the offices of a major opposition newspaper, Fôlha de São Paulo, and briefly detained two company officials for questioning about currency violations.

Brazil's new president, Fernando Collor de Mello, has said the tough tactics are needed in his fight to bring down Brazil's inflation rate, which was at 2,700 percent in the 12-month period that ended in February. But on Monday, bowing to growing pressure, Mr. Collor withdrew two decrees that had stirred debate, including one that provided for jail without bail for "economic crimes."

Critics say that Mr. Collor, who took office March 15, was trampling freedoms that were restored in 1985 at the end of 21 years of military rule.

"There is no doubt that society wanted the new government to take measures against inflation," said Candido de Oliveira Bisneto, president of the Rio branch of the Order of Brazilian Lawyers, "but what is happening is clearly unconstitutional."

Veja magazine, Brazil's largest selling newsweekly, said in an editorial this week, "It is fallacious and dangerous to argue that, to fight a problem the size of inflation, it is necessary to sidestep 'a little' from the course of the law."

The draconian anti-inflation program froze prices for 30 days, froze most bank deposits for 18 months and created a new currency, the cruzeiro.

A police squad spent most of March 23 searching an Eldorado supermarket in São Paulo for a price violation among 20,000 different items for sale. Finally, finding cans of the same brand of deodorant carrying different prices, the police arrested the supermarket manager and four members of the Verissimo family, which owns the Eldorado chain, one of Brazil's largest.

The charge, "crimes against the people's economy," carries a two- to four-year jail term.

The supermarket owners were allowed to go home under house arrest. On leaving the police station, company officials were jeered and booed by a crowd of people waiting in line to register complaints about banks and stores.

Indeed, after months of price gouging by supermarkets and months of record profits by banks, many Brazilians appear to be indifferent to the sudden curtailing of the rights of bankers and supermarket managers.

A poll released on March 23 by the Brazilian Institute of Public Opinion found that 94 percent of 2,250 people interviewed approved jail sentences for "economic crimes."

Mr. Collor's economists justified the tough actions, saying that they prevented a greater evil: economic and social disintegration with hyperinflation.

"It is an illusion to imagine that it would be possible in a country like Brazil to associate democracy with hyperinflation," Antônio Kandir, secretary for economic policy, was quoted as saying by the Rio daily Jornal do Brasil. "Hyperinflation would probably wreck the democratic system."

Noting that the radical cash squeeze had forced prices to drop throughout Brazil, Mr. Kandir predicted, "Whoever abusively raises prices is going to receive the biggest punishment, being unable to sell."

The tough measures have provoked a political backlash.

Last weekend, judges started freeing business executives, several of whom were held in cells with prisoners awaiting trial for crimes of violence.

Many congressmen condemned the entry of police agents into the offices of Fôlha de São Paulo. Showing no sign of buckling under intimidation, the paper published a front-page photograph of Mr. Collor, a civilian, wearing an army camouflage uniform. The caption read: "Third World Mussolini."

On Sunday, the Workers Party, Brazil's most powerful socialist party, issued a "general alert to the nation."

"Today the Collor government invades supermarkets, industrial companies and newspaper publishers' offices," the socialists warned. "Tomorrow, they could try to close unions, dissolve political parties, seize and remove judges and circle Congress with tanks."

Riot Delays Guatemalan Death Probe

United Press International

GUATEMALA CITY — A band of civilians brandishing clubs, rifles and machetes chased off a delegation investigating the slaying of a human rights activist this week, according to human rights officials here.

A human rights lawyer, Fernando Hurtado Prem, said that about 800 members of civilian patrols attacked the eight-member delegation investigating the slaying of Maria Mejia, 47, an active member of a local human rights group, the Runujel Junam Ethnic Communities Council.

Mrs. Mejia was shot March 17 in her home in Sacapulas, about 60 miles (100 kilometers) northwest of Guatemala City.

The regional president of the communities council, Amilcar Mendez, said that local authorities had constantly harassed the Mejia family because the older sons had refused to join the ranks of the civilian self-defense patrols.

The patrols, which the government has described as a voluntary security force, were created in 1982 to restrict the movement of leftist rebels.

On Tuesday, César Fernando Alvarez, another human rights lawyer, led the delegation to the village of Parraxtut, near Sacapulas, to discuss the case with Mr. Méndez.

With the appearance of Mr. Méndez, who has publicly accused members of the patrols of complicity in the Mejia assassination, a crowd of angry villagers gathered and threatened the delegation, Mr. Alvarez said.

"One of them threatened to split my head open with a machete," Mr. Alvarez said. "The crowd was shouting, 'Kill them, kill them!'"

Mrs. Mejia's husband, Pablo Castro Tojin, and her son, Juan Tun Mejia, who both witnessed the attack, have accused two military commissioners of carrying out the assassination.

Cold-Fusion Devices Fail Test

The Associated Press

BOSTON — Cold-fusion equipment used by a University of Utah chemist, who said he had harnessed the power of the sun in a laboratory jar, failed in subsequent tests to produce any nuclear energy, according to a physicist who tested the apparatus.

"We did not see a peep," said Michael H. Salamon, who measured the nuclear output of the equipment in the lab of B. Stanley Pons for five weeks. "There was not an iota, not a sniff, of conventional fusion occurring.

"We saw no neutrons or gamma rays that could be attributed to a fusion process."

His findings, published Thursday in the British journal Nature, appear to be another blow to the widely questioned announcement by Mr. Pons in March of a new source of energy.

Mr. Salamon said Mr. Pons had invited him to make the measurements. He conducted the tests in May and June, about two months after Mr. Pons, the chairman of the University of Utah chemistry department, and Martin Fleischman of the University of Southampton, England, announced that they had achieved fusion at room temperature with simple laboratory equipment.

Scientists have traditionally believed that fusion could occur only at extremely high temperatures.

Responding to Mr. Salamon's findings, Mr. Pons said, "It's pretty distressing, because most of the allegations in the paper are not true."

He said the physicists had ignored energy cells that were producing large amounts of heat and instead had set up their monitoring equipment on ones that were making low amounts. The sensors were placed at an angle that missed evidence of nuclear activity, he added.

Cool, small-scale fusion would provide a convenient, limitless source of power. The seeming breakthrough was questioned when researchers in other labs had trouble duplicating the results of Mr. Pons and Mr. Fleischman.

Plant's Plutonium Loss Equals 7 Nuclear Bombs

By Matthew L. Wald
New York Times Service

NEW YORK — Seven nuclear bombs' worth of plutonium escaped into air ducts at the Rocky Flats weapons plant near Denver over the 30 years of the plant's operation, the U.S. Energy Department has reported.

Department officials said workers had detected 28 kilograms (about 62 pounds) in the ducts, more than twice the amount of plutonium they had expected to find. Plutonium is so toxic that it is usually accounted for in quantities expressed in grams.

The search was undertaken after an independent study found in October that enough plutonium had accumulated in the ducts to raise the possibility of an accidental nuclear reaction. The study said that the plutonium would not escape from the buildings and that they expected that about 12 kilograms would be found in the ducts.

Energy Department officials said Wednesday that the plutonium was contained in exhaust ducts and was not in a position to harm workers. And they said that because of filters, it did not escape into the air outside.

Critics of the government's weapons complex said the discovery indicated worse mechanical and managerial troubles at the plant than had previously come to light. Production at Rocky Flats was halted in December.

"This is a very substantial quantity of plutonium that was simply not accounted for," said Dan W. Reicher of the Natural Resources Defense Council, a Washington-based group that has repeatedly sued the government to force safety and environmental improvements. "They should have been keeping track of this plutonium for both security and health reasons."

Critics of the department said that what they view as lax accounting left open the possibility that some plutonium may have been diverted by terrorists or foreign agents. The government says there is no evidence of that.

Leo P. Duffy, director of waste management and environmental restoration at the Department of Energy, said that the material represented the residues of 30 years of operation and that it was a very small fraction of the plutonium that the plant has handled.

The plant, which makes nuclear triggers for hydrogen bombs, has been run since January by EG&G Inc., a private company working under contract from the Energy Department.

The department has taken steps to prevent more plutonium from leaking, he said. But he acknowledged, "None of this is a satisfactory way of running an operation."

The disclosure of the quantity of plutonium was first made on Wednesday to Melinda Kassen, a lawyer with the Environmental Defense Fund in Boulder, Colorado, by a plant official.

She said it was evident that the plutonium had escaped into the ducts because for years, as filters became clogged and automatically closed down operations, workers had been punching holes in them so that the air, although contaminated, could pass through.

Officials Say Bush Won't Offer Mobile Missile Ban

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — President George Bush has decided against proposing that two major U.S. and Soviet missile systems be eliminated in a forthcoming strategic arms treaty, rejecting advice by his national security adviser and key congressional leaders, according to senior U.S. officials.

The officials said that Mr. Bush's decision not to propose a ban on mobile, land-based missiles carrying multiple warheads was made in response to unwavering opposition to the ban from Defense Secretary Dick Cheney and widespread administration concern that it could delay completion of the current U.S.-Soviet arms negotiations in Geneva.

The disclosure comes on the eve of discussions here next week between Secretary of State James A. Baker 3d and the Soviet foreign minister, Eduard Shevardnadze, which are aimed at resolving some disputes on the strategic arms accord that both sides have pledged to sign later this year.

The proposal would have barred future deployment of 50 U.S. MX missiles carrying 10 warheads apiece aboard railroad cars that are to be shuttled from site to site to escape a preemptive Soviet attack. The Defense Department has asked Congress for $2.2 billion for the system in fiscal year 1991. Some defense officials feared that the ban would undermine the project's political standing.

The proposal also would have banned the existing Soviet rail-based SS-24 missile system. Senior Soviet officials have said that they might accept the idea, but that they preferred to include it in a subsequent arms agreement.

Mr. Bush's security adviser, Brent Scowcroft, and the chairman of the Senate Armed Services Committee, Sam Nunn, have argued that killing both missile systems would limit risks associated with the arms treaty by wiping out powerful weapons that potentially could be hidden.

They also have said that the proposal would save needed funds in a period of declining military spending and would be a first step toward elimination of missiles.

Presidential Race: For '92, It's Slow Off the Mark

By Paul Taylor
Washington Post Service

WASHINGTON — After 20 years of unrestrained growth, the presidential campaign season finally has shrunk.

When the New Hampshire Democratic Party recently held its annual fund-raising dinner, a plum speaking assignment for anyone with presidential ambitions, the evening's keynote speaker was Senator Barbara Mikulski of Maryland, who is not running.

"Four years ago at this point, the presidential candidates were everywhere," she told activists in the state that holds the first primary in the United States. "Today they are nowhere to be seen."

The start of the campaign season has been delayed by three factors: the popularity of the sitting president, the preoccupation of many of the potential 1992 runners with their 1990 re-election campaigns to lower office, and the rude fate that befell 1988's early bird, Representative Richard A. Gephardt of Missouri, after he won the Iowa caucuses.

While most Democratic leaders profess delight at what Miss Mikulski called the "eerie silence" along the presidential primary trail, some have begun to voice concern.

"The only way an out party can convey a national message is through a presidential campaign," said a longtime Democratic activist, Richard Moe. "And it takes time. We are going to pay a price if we don't have serious leadership out there trying to articulate a message."

The chairman of the Democratic National Committee, Ronald H. Brown, took the more conventional view. "Frankly, I think it's good for American politics. Many people think the process goes on too long. Voters get tired of it." With no presidential candidates on hand to make mischief, the committee, meeting last weekend in Indianapolis, adopted a set of 1992 nominating rules with uncharacteristic speed and civility.

Leaders of the party's moderate-conservative wing gathered the same weekend in New Orleans to discuss issues and ideas that they hope will emerge in 1992. At both meetings, party leaders tested attack lines on President George Bush. They accused him of offering "timid, poll-driven" leadership and "Bushlips" tax pledges, a reference to his "read my lips" comment on no new taxes.

Yet, at the end of the weekend, few Democrats were kidding themselves about the elusiveness of a target who, in the most recent poll by The Washington Post and ABC-TV, had a 60 percent approval rating among Democrats.

"We're in a position of having to make a case against Bush on the basis of opportunities missed, and that's not an easy thing to do in politics," said Jody Powell, press secretary to President Jimmy Carter, at the Democratic Leadership Conference meeting in New Orleans.

"Going after the Bush White House is sort of like wrestling with a down mattress," he said. "It assumes the shape of your own body."

Mr. Powell was Mr. Carter's sidekick in 1975 when the obscure former Georgia governor arrived in Iowa, the state that holds the nation's first presidential caucus, long before anyone else in his presidential class. Mr. Carter shook every hand on the landscape, camped out in living rooms and slowly built enough grass-roots support to win the Iowa caucuses. Eleven months later, he was president.

For the next dozen years, the Carter strategy became the model for every presidential hopeful who started the race with more stamina than stature. The length of the campaign season expanded geometrically.

In 1975-76, Mr. Carter spent 32 days in Iowa. In 1985-88, Mr. Gephardt spent 148 days there, and he rented an apartment in Des Moines so that his family could be there when he was not.

But in winning Iowa, Mr. Gephardt did not capture the trophy he had sought. There was no cover story about him in Time and Newsweek magazines; there was no glowing coverage on national television news programs. All he got was a round of skeptical coverage from the press and blistering attacks from his rivals. Then he ran out of money. Then he dropped out of the race.

"Because of what happened to Gephardt, you aren't going to see a lot of camping out in Iowa this time," said Paul Tully, the Democratic National Committee's political director.

Many of those in the potential class of 1992 are going to be running hard this year, but in their own states. Governors Mario Cuomo of New York and Bill Clinton of Arkansas, and Senators Bill Bradley of New Jersey and Al Gore of Tennessee all have re-election campaigns.

Publisher of Playboy Protests Ban in Taiwan

The Associated Press

TAIPEI — The publisher of the new Taiwan edition of Playboy magazine protested a government ban of the magazine, saying Thursday that the authorities showed a "very backward mentality."

Taiwan's Information Office banned the magazine Wednesday to "maintain our good social morale and reduce the society's eroticism." The first edition appeared on newsstands Tuesday.

Lester Maitland, Flight Pioneer to Hawaii, Dies

The Associated Press

SCOTTSDALE, Arizona — Lester J. Maitland, 91, an aviation pioneer who earned the Distinguished Flying Cross in 1927 for his flight from California to Hawaii, died Tuesday.

As an army pilot, Mr. Maitland and his co-pilot and navigator, Albert F. Hegenberger, flew a three-engine Fokker called the Bird of Paradise from Oakland to Wheeler Field on Oahu in June 1927.

The 2,400-mile (3,860-kilometer) flight took 25 hours, 49 minutes and 30 seconds. Their navigation was aided by a radio beacon set up by the army on the island. "The big thing about that feat was to find the island," said Tad Hankey, a friend. "It didn't allow for any mistakes." Both airmen received the Distinguished Flying Cross. Mr. Hegenberger died in 1983.

Henry D. Hecksher, 79, Former CIA Officer

New York Times Service

Henry D. Hecksher, 79, a former Central Intelligence Agency officer, died of Parkinson's disease Wednesday in Princeton, New Jersey.

He was the station chief in Santiago during the time the CIA spent more than $8 million in an unsuccessful effort to prevent the election of Salvador Allende and later sought to make it impossible for him to govern once he was elected. Mr. Allende did not survive a military uprising against him in 1973.

Mr. Hecksher was born in Hamburg and was a lawyer and a judge there before emigrating to the United States in 1938. He joined the U.S. Army, rising to captain, and took part in the Normandy invasion. He became an intelligence officer and interrogated some of the Nazi leaders, including Julius Streicher.

Japan Refits Its Nuclear Ship

Agence France-Presse

MUTSU, Japan — Japan's only nuclear-powered ship, a research vessel that has been out of commission since it leaked radiation on its maiden voyage in 1974, began testing its reactor Thursday in this northern port after repairs. The Mutsu is to go to sea in May and undergo five more ocean test cruises before being scrapped.

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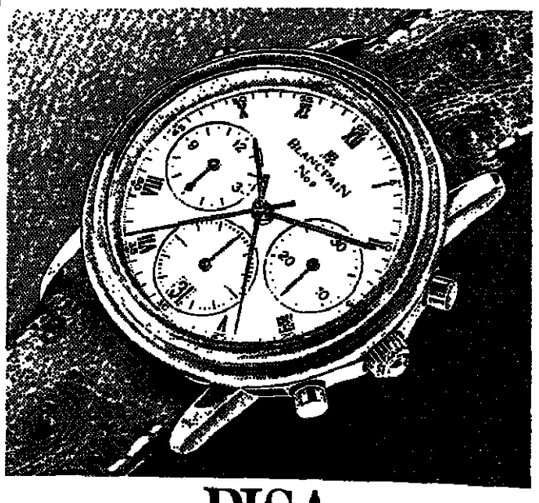

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Take It From the Irish

The U.S. foreign aid budget funnels the lion's share of funds to half a dozen nations and slights some of the poorer countries, those in Africa in particular. With new demands for American assistance to Panama, Nicaragua and Eastern Europe, some rearrangements are clearly in order. In the absence of additional funds to meet increasing needs, some old assistance programs may have to be reviewed. One candidate is the International Fund for Ireland.

In November 1985, the British and the Irish Republic signed an agreement to cooperate on matters concerning Northern Ireland. This has become a valuable binational effort dealing with justice issues, terrorism and the economic difficulties that have plagued Ulster.

From the start there was a question about pledging a large amount of American money to support this cause, however worthy, when the countries involved have significant resources themselves. But Congress authorized the appropriation of $120 million over three years to the International Fund for Ireland. It is administered by the British and Irish, and it funds economic development and reconciliation programs. Three-quarters of the money is spent in Northern Ireland and the rest in six border counties of the Republic. While the fund is international, the United States contributes about 80 percent. After the three-year authorization ran out, neither the Reagan nor the Bush administration sought additional funds, but Congress continues to make appropriations. The total so far is $150 million.

There is a concerted effort on the part of some Irish-Americans — those who want to see cooperation between Britain and Ireland fail — to disparage the accomplishments of the fund. In fact, responsible U.S. officials say its accomplishments are significant, as measured in the 8,000 permanent jobs created, the high quality of management and the "singular" commitment of staff. If American resources were unlimited, this program could well be continued. But it cannot be defended against the reality of the budget deficit and the demands of other countries far needier than these two West European friends.

— THE WASHINGTON POST.

Call It 'Havel-Land'

President Vaclav Havel of Czechoslovakia is a star gleaming fitfully out of post-Communist Eastern Europe. He has a mind that revels in ideas. He possesses the authority that comes from near-universal support among his people. No one else in Eastern Europe, not even Poland's Lech Walesa, can claim that combination. Some of Mr. Havel's ideas, though, are better than others. In his visits to France and Britain this month he was still talking dreamily as if the past six months had created a brand new Europe. Yet he has also produced an excellent suggestion for coping with one of Europe's most familiar old problems.

The collapse of communism in Eastern Europe would be pure gain but for one thing. Its geostrategic effect is to create a much more powerful Germany; a temporarily (but probably only temporarily) weaker Russia; and in between, by present trends, a collection of rather small and economically disorganized countries with nothing to hold them together. Mr. Havel can see the risk in such a no-man's-land.

He therefore proposed to the Polish parliament back in January that Poland, Czechoslovakia and Hungary — the core of the between-Germany-and-Russia region — should create new links among themselves. Others, he said, might join in later. (Slovenia and Croatia would be good second-stage candidates if Yugoslavia broke up. So would Lithuania and its Baltic brethren if they eventually did walk out of the Soviet Union.) The aim, explained Mr. Havel, is to prevent a power vacuum in east-central Europe: and, by implication, to create a way to approach that expanded German power.

The first reaction has been understandably wary. Magyars and two very different sorts of Slav are not ready for a pooling of sovereignty like that of the European Community. But they can do two things to pull their policies together without blurring their sense of being separate nations.

The first might be to create a joint secretariat to coordinate the three countries' negotiations with the European Community. As free-market democracies in the early 1990s, Poland, Czechoslovakia and Hungary should stay side by side while they bargain for freer access to the EC market, ask for help in rebuilding their ruinous infrastructures, and prepare for eventual membership in the Community. There are differences between their economies, of course, but those differences must not be allowed to sharpen their national rivalries. A squabbling east-central Europe would magnify the danger of that power vacuum.

The other institution they might set up is their own version of the EC Council of Ministers. If the three foreign ministers met every couple of months, they would find they had much in common — above all, the desire to avoid behaving like pygmies between giant Germany and still huge Russia. The defense ministers, meeting half a dozen times a year, might discover a way of calming Russia by remaining nominal members of the Warsaw Pact while in fact cutting their armies and devoting most of what was left to the defense of their eastern borders.

Their economy ministers could exchange the latest bright ideas for converting dead state industries into a bright new private sector. Their environment ministers might as well stay in permanent session.

Neither the rest of Europe nor the rest of the world can afford a zone of confusion between Germany and Russia.

INTERNATIONAL HERALD TRIBUNE.

Mexico and Free Trade

Free U.S. trade with Mexico is a great idea, but it is not likely to happen soon. In principle it is right, but it does not have a high priority in either country's trade strategy. Discussions are under way, the Bush administration says, but they are very preliminary. They might eventually lead to the kind of free trade agreement that has gone into effect between the United States and Canada, but that would lie far in the future.

In the politics of trade, the first and urgent necessity for both the United States and Mexico is a successful end to the Uruguay Round, a gigantically complex attempt, involving more than 100 countries, to modernize and strengthen the general rules of world commerce. The Uruguay Round is supposed to be concluded in December, a feat that will take all the skill and energy that the United States can bring to it. The expansion of trade has been a major contributor to the growth of the world economy during the past generation, and it is essential to keep it expanding.

A free trade agreement brings important opportunities to both partners, as the U.S.-Canadian agreement is now beginning to demonstrate. It does not mean an open border, and it does not abolish the restrictions on movement of labor. But it can greatly broaden the flow of goods and services in both directions.

It can also become a magnet for nationalistic discontent. That has been visible for some time in Canada, and it would certainly be true in Mexico. President Carlos Salinas de Gortari has shown extraordinary force and skill in opening the Mexican economy to world competition, and the results are beginning to be visible. A special free trade deal now with the United States would be a major political distraction at a time when things are already changing fast in Mexico.

As for the United States, the atmosphere in Washington is not, at present, very hospitable to trade concessions to Latin America. The current attempts to widen the Caribbean Basin Initiative have run into fierce opposition in Congress, although, unlike Mexico, none of the Caribbean countries is a serious competitor to American industries.

The presidents of both Mexico and the United States would have to pick carefully the moment to move toward an agreement, and it is certainly not this year. But the prospect of a North American free trade area embracing all three countries is deeply appealing, and the time will come when it is a real possibility.

— THE WASHINGTON POST.

Other Comment

Romania: The Third Demand

Strange as it sounds to American ears, the rallying cry heard from Romanians when they took to the streets in December to protest the tyranny of Nicolae Ceausescu was, "Liberty, Democracy, Freedom for Abortion." But as the inhumane consequences of Nicolae Ceausescu's prohibitions on abortion and contraception come to light, the linking of those demands seems inevitable. Information about sexuality and reproduction was a "state secret." Because a foolish dictator wanted to increase the country's population, families paid a cruel price, not just in the loss of the basic liberty of deciding whether and when to bear children, but in deaths and blighted lives. In January, after the new government legalized abortion, deaths from abortions dropped dramatically.

Romanian orphanages are filled with children whose mothers died from the effects of illegal abortions and inadequate medical care. Many of the children were malnourished, and some contracted the AIDS virus through blood transfusions.

The result of all Mr. Ceausescu's secrets and prohibitions was the opposite of his proclaimed purpose of increasing the population. Now that they have hope for a better future, Romanians are hungry for the information and contraceptive technology many Americans take for granted. This week Gabriela Bocec, the first vice president of the country's newly formed family planning association, a voluntary, nongovernmental organization, got a surprisingly warm welcome when she appealed for U.S. aid on Capitol Hill. Romanians bear eloquent testimony to the fact that the ability to make family-planning decisions is central to freedom.

— The Baltimore Evening Sun.

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OPINION

With 1%, Rebuild The East

By Bill Bradley

The writer is a Democratic senator from New Jersey.

WASHINGTON — The Bush administration's attack on Representative Dick Gephardt's proposals for helping Eastern Europe was a clear attempt to cover up a major inadequacy in the president's policy toward that area. The $380 million Mr. Bush proposed to bolster economic growth and democracy in Eastern Europe is barely enough to bail out a failed savings and loan institution, much less to jump-start national economies that have been dead for decades.

The U.S. Congress should seize the initiative and set aside up to 1 percent of the military budget as a catalyst for East European reconstruction.

For almost half a century, the Soviet threat rested on troops stationed in the client regimes Stalin set up in Central Europe. U.S. security efforts focused on deterring Soviet assaults on Western Europe. Last year that defense cost about $125 billion.

But the new democratic governments now insist that Soviet forces go home. The political and economic success of these East European democracies would significantly enhance U.S. security. Instead of a band of hostile armies, we would face a line of healthy, prosperous economies anchored in the West.

Although change in Eastern Europe seems irreversible, success is far from guaranteed. Even those countries that have made the most progress — Poland, Hungary, Czechoslovakia — face enormous problems imposed by the legacy of Stalinist controls. Yet each of them knows that success means submitting to the rigors of international competition and shedding rigid price controls. This is a revolutionary change.

The potential investment needs of Eastern Europe are enormous. According to a leading Western bank, Eastern Germany could absorb $500 billion in the next 10 years, and Poland's needs are even greater. So the question is how to impart momentum quickly to the development process.

After World War II, the genius of the Marshall Plan lay in its premises: self-help, free trade and European economic integration. The United States provided material resources and an open market, while Europe provided domestic political leadership and private initiative.

The salvation of Eastern Europe, too, must come largely from within. Already, those countries have embarked on radical economic and political reform, but they need help to sustain their revolution.

This does not only mean money. Training and know-how are also important. There is an enormous need for private-sector initiatives in these areas, and efforts are under way, especially by West Europeans. But the U.S. government can also make a major contribution.

Aside from supporting East European economic stabilization programs, Washington should provide firm assurances that U.S. markets will be open to the goods and services these countries produce. This means granting most-favored-nation status and extending membership in international economic and financial institutions once these countries are ready.

America must facilitate access to up-to-date technology and equipment; Washington should take the lead in revamping strategic-trade controls so that East European nations can buy the robots, computers and other items they will need in a modern economy. This can be done without touching sensitive military issues.

The U.S. government should also provide technical assistance to build the institutions critical to pluralistic market-based economies: tax, banking and accounting systems, a judicial system to enforce contracts and protect private property, an educational system to instill new attitudes and skills indispensable in a democratic and entrepreneurial society, viable political parties and a free press.

The government can advise on converting military resources to meet pressing needs such as roads, telecommunications and pollution controls. It should cooperate with Western Europe and Japan in providing seed capital to modernize production systems and promote competitive small businesses.

America must take the lead in marshaling support for the new Polish government's urgent request for a comprehensive reduction of its huge foreign debt and debt service. This debt — about $40 billion, mostly owed to West Germany — is one of the world's highest and least payable debt burdens. It clouds prospects for desperately needed investment by Poles and foreigners alike.

Germany is the example of why debt relief is a strategic opportunity. After World War I, the victors turned their backs on the need to lower the burden of Germany's debt and reparations, with disastrous results. After World War II, the allied powers avoided a repeat of that mistake and granted Germany deep debt relief in the 1953 London agreement. Such enlightened self-interest should guide us in dealing with Poland.

These initiatives are not costly. All could be accomplished for less than 1 percent of the U.S. defense budget. But unless America contributes these resources, it will be missing the opportunity to collect a security dividend — both military and economic — of its own.

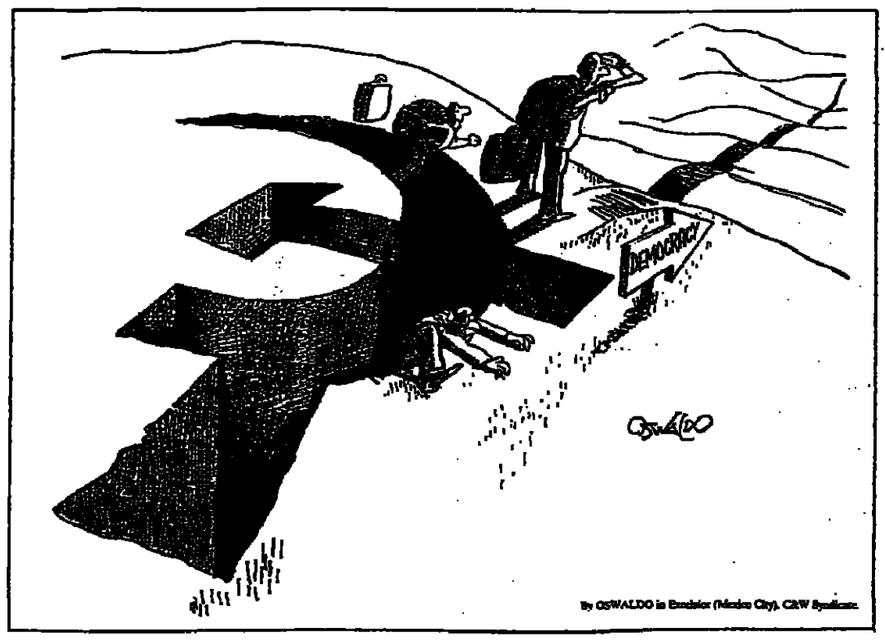
It should also be recognized that the Soviet Union is in a different circumstance. America should stand ready to respond forthrightly to the transition from a centrally planned to a market-based economy. But as leading Soviet reformers themselves recognize, reconstruction aid and guaranteed investment would be a mistake, at least for now.

Mikhail Gorbachev's impressive strides in liberalizing Soviet society have yet to reach the economic front. A nation that has an economy larger than Japan's, that unlike Eastern Europe has yet to bite the bullet of price decontrol and other crucial reforms, that still spends huge sums on military forces it does not need, and that cannot get food from field to shelf without much of it rotting: Such a country cannot use foreign aid efficiently enough now to justify asking American taxpayers to pay for it.

Finally, if Eastern Europe succeeds, the patterns of economic and political relations and the perceptions of mutual interest that evolve during the transition will endure long into the future. That is the lesson of the Marshall Plan.

By giving help, America can forge lasting bonds based on common democratic values, cultural ties and economic interests. The future of Eastern Europe is sure to have a major impact on Western Europe's economic evolution. So America's contribution should be commensurate with its interests. This is the time to seize the initiative for democracy.

The Washington Post.



By OSWALDO in Excelsior (Mexico City). CRW Syndicate.

Don't Miss The Green Bandwagon

By Michael Oppenheimer

NEW YORK — As the Cold War recedes, the environment is becoming the number one international security concern. European governments are moving the issue to center stage.

Environmentalism, however, remains a mere appendage of the U.S. government's economic and geopolitical thinking. If Washington and American industry do not awaken, opportunities for political and financial profit will be lost. The money and talent released by the "peace dividend" resulting from reduced military spending can translate into revenue-producing solutions to a spectrum of environmental dangers. Those dangers threaten to be just as destabilizing as arms imbalances.

For example, Middle Eastern countries are likely to squabble over the diminished Nile and Jordan rivers as the effects of global warming are increasingly felt. Elsewhere, refugees will flee from rising seas and drought-stricken farmland, and disputes will arise over shrinking natural resources like forests and fisheries.

Instead of seeking solutions to the incipient global warming, due largely to carbon dioxide emissions from fossil-fuel burning and deforestation, Washington seems content to let other countries lead the way.

With or without an international accord to combat climatic change, the countries of the European Community are preparing to cut their dependence on fossil fuel.

Goaded by its Green movement, West Germany has become the world's key environmental player, first by instituting an aggressive program to fight acid rain, then by breaking a deadlock during negotiations on an international accord to protect the ozone layer. This spring, Bonn expects to announce a plan to reduce carbon dioxide emissions substantially.

Two-thirds of federal research and development money is devoted to military purposes. If Washington continues to cling to this old agenda, America will fall behind on research on new energy technologies that will generate riches in coming decades as fossil fuel are gradually replaced.

Photovoltaic, or solar, cells will be a major power source. The West German, Japanese and Italian governments now lead the United States in sponsoring the research and development of this technology.

Siemens, West Germany's electronics giant, recently scooped up America's premier solar-cell manufacturer, ARCO Solar. So photovoltaics have joined a growing list of technologies that were invented in America but are making more money for foreigners than for Americans.

If the United States keeps losing its market share of this and other new energy sources, it will end up importing them just as it imports oil, with the same implications for American political and economic strength.

Examples of vanishing opportunity abound. In America, emissions from cars and trucks, which use one-quarter of fossil-fuel energy, generate noxious smog and acid rain. West Germany and Italy, with comparable problems, are experimenting with hydrogen-fueled cars and buses that emit no carbon dioxide and cause little smog and acid rain.

High-speed railways already service parts of Europe and Japan, which are also researching superfast magnetic levitation trains. The United States, meanwhile, continues to spend $14 billion annually building and repairing interstate highways.

America could cut its oil import bill by tens of billions of dollars, and reduce carbon dioxide emissions, by tightening fuel economy standards and producing high mileage cars. New U.S. cars get 28 miles per gallon (11.9 kilometers per liter); West Germany's get 35, and 100 is technically feasible. High-mileage cars will eventually dominate the market, but they may not be made in America.

In the emerging new world, arrangements like the pork barrel funding of military contracts should be eliminated. Fiscal sponges like the space station and the superconducting supercollider must make way for investments like solar energy for federal facilities, which can help stimulate new technologies and reduce pollution.

As competing interests bid for the peace dividend, the American government could do the world a favor by using former Pentagon funds to rescue the environment.

The writer is co-author of "Dead Heat: The Race Against the Greenhouse Effect." He contributed this comment to The New York Times.

A Boost for the New Central America

By L. Ronald Scheman

WASHINGTON — After striving for years to bring down its enemies in Central America, the United States now must find a constructive role in the historic political drama being played out in the region.

The complexity of the challenge cannot be underestimated. With the exception of Costa Rica, Central America has been controlled almost as a private domain by a consortium of wealthy families and military dictators for many years. The social inequities and squalor that prevail are unparalleled in the Western world.

A viable policy for the region must address both revolutionaries who, to their misfortune, ignored the role of private capital in innovation, creativity and job creation, and oligarchs, who have ignored the determination of the people for a fairer share of the economic benefits.

The core problems for political and economic security are job creation and education. Jobs are essential to foment hope and to build internal markets. When consumers can pay, everything from home building to health services will flourish. It is time Central America's private sector learned that lesson.

Education has been sadly neglected. Unless the entire system is upgraded and begins to turn out more skilled workers, neither public nor business administration will be able to compete in global markets.

The base of enduring reform is to give it multilateral sponsorship. While the United States must take a leadership role, the major part of the effort to provide technical aid to strengthen public administration and education must come from a concerted effort of all the nations of the hemisphere. Only a multilateral effort can absorb the resistance that comes from ignorance and arrogance in addressing these reforms. President Kennedy understood this when he forged the multilateral Alliance for Progress.

Then, aid must pave the way for investment, especially from the Central Americans — both rich and poor — who have removed their money from the region for protection. To reverse the capital flight and the people flight requires real stability. Part of the response will depend on the ability of the Sandinistas to accept the role of constructive opposition in Nicaragua.

An equally vital part involves the economic depression resulting from the debt burden. The U.S. government and the international community have greater leverage in this process than is generally acknowledged. The nations of Central America collectively owe almost 70 percent of their debt — a total of $9.5 billion of $14 billion — to governments and governmental institutions; only $4.5 billion is owed to commercial banks. An estimated $4 billion is owed to the U.S. Treasury.

Central American nations are not going to be able to repay their debt to the United States while rebuilding their economies unless the U.S. Congress appropriates the money for them to do so. It is essential that the U.S. administration and Congress face this reality. There is no economic reason for the U.S. Treasury to keep Latin American debt on its books for 100 cents on the dollar when the commercial banks accept a secondary market that values it at less than 15 cents.

A new approach to the debt held by the U.S. Treasury will do more to demonstrate the resolve of the United States to regenerate the Central American economies than any words. If the private sector is convinced that the region will not be abandoned, as is happening in Mexico now, the spigots will open. That will mean real jobs, real earnings, real prosperity.

Finally, a program for debt relief should not be unconditional. Besides the reforms necessary in the economic structure to encourage the free flow of capital and trade, creditor nations should require Central Americans to place part of the money they would normally use to service their debt into programs for education, health and housing. Special binational foundations could be established to ensure that the funds are effectually applied, and the Organization of American States could establish a commission to help monitor the investment of these funds. The Central American parliament proposed by the Arias plan, if established, could play a constructive role in adopting investment policies.

Rebuilding confidence and lifting the economic gloom will not be easy. The urgency of the challenge, however, should rally both Republicans and Democrats to help nurture the growth of democracy in Central America.

The writer is a former assistant secretary of the Organization of American States. He contributed this comment to The Washington Post.

Mideast Peace: The Building Blocks Are Still There

By Gideon Rafael

JERUSALEM — Rarely do crash landings precede take-offs. But Yitzhak Shamir accomplished just that feat by launching his so-called peace initiative on a runway he himself had mined. It crashed, of course, and took his government with it.

The men behind the misbegotten plan, Mr. Shamir and former Defense Minister Yitzhak Rabin, were united in their short-term intention but divided on their ultimate goal.

Mr. Shamir hoped the peace initiative might ease the international pressure on Israel generated by the *intifada* and the diplomatic standstill. Mr. Rabin thought that the prospect of Palestinian elections, coupled with strong-arm measures in the occupied territories, would diffuse the uprising, confuse supporters of the Palestine Liberation Organization and produce an indigenous Palestinian delegation ready to negotiate with Israel.

While Mr. Shamir banked on the PLO rejecting his initiative, Mr. Rabin sought active U.S. support for its implementation. Indeed, Washington endorsed and recommended it to Yasser Arafat, the PLO chairman, and to President Hosni Mubarak of Egypt.

The State Department, in its zeal to promote the Shamir plan, became the prime minister's unwitting partner in scuttling it. The Bush administration tried to pull Mr. Shamir in a direction he never intended to go: to Cairo and beyond. Secretary of State James Baker wanted Palestinian elections to serve as a prelude to substantive negotiations, leading eventually to a comprehensive settlement of the Arab-Israeli conflict.

Experts in Washington as well as in Jerusalem and elsewhere had feared that elections in the Israeli-occupied territories would result in the formation of a PLO-controlled Palestinian delegation, precluding it from direct negotiations with Israel.

To overcome the continuing deadlock, policy planners in Washington envisaged the convening of an international peace conference similar to that adjourned in Geneva in early 1974, except that there would be preliminary policy coordination with the Soviet Union and an elected Palestinian delegation would participate.

Under the American plan, Mr. Shamir's election proposal could serve to resolve the problem of PLO participation, one of the stumbling blocks of the Geneva conference, since the elected Palestinian delegation would in any case identify with the PLO. The only hitch was that Mr. Shamir never intended to reach the election stage.

The question is how to pave a road to peace that the warring parties could be induced to follow. One thing is certain: They will not make any progress along the line now favored in Washington "of small steps waiting for the peace process to ripen." History shows that the mountain of hostility in the Mideast conflict cannot be surmounted by small steps. Peace-making does not "ripen"; it is not an act of nature but of man.

Realities demonstrate that neither side can force the issue by the use of military might or by civil violence. Experience indicates that the settlement of the conflict, or any part of it, requires third-party participation within an international framework. Past practice, from the armistice talks on the island of Rhodes to the peace negotiations at Camp David, confirms this premise. And the peace building blocks are in ample supply.

They consist of UN Resolution 338, stipulating direct negotiations under appropriate international auspices, and UN Resolution 242, calling for the conclusion of permanent peace on the basis of territorial compromise, the establishment of secure and recognized boundaries and the renunciation of the threat or use of force. There is also the Camp David accord, containing realistic guidelines for the settlement of the Israeli-Palestinian conflict as part of a comprehensive solution of the Arab-Israeli conflict. A variety of proposals are available to implement these ideas, from the Reagan initiative of 1982 to the Hussein-Peres understanding to the Shultz plan of 1988.

Applying these components properly to the specific issues is the best way to move ahead on the promising, if not smooth, road to peace.

The appropriate means for this purpose would be the convening of a roundtable conference in Cairo of Israeli and Palestinian representatives elected or selected by the inhabitants of the territories in exercise of their right of free choice and their recognition of Israel's right to peace and security.

The participation of the United States, as principal sponsor and prospective convener of the conference, and Egypt, as its host, is self-evident. At a more advanced stage of the deliberations, Jordan should be invited to attend, unless it prefers to do so from the beginning. The attendance of Soviet observers could be envisaged, if Moscow normalizes its relations with Israel.

The object of the conference would be negotiations on ending the occupation; cessation of all violence from inside or outside the territories; and agreement on the nature and timetable of interim arrangements preceding the early determination of the future status of the territories. The topics outlined in the Palestinian part of the Camp David accord, suitably adapted to the present situation, may serve as agenda items.

The refloating of the peace process can be accomplished by skillful diplomatic engineering, creative statesmanship and a joint effort by the parties to the conflict. The changing currents in great power relations, the growing sense of realism in the Middle East, the gangrenous nature of the lingering conflict and a reinvigorating peace drive by a new Israeli government are sufficient incentives to launch a bold new initiative.

The writer is a former director general of the Israel Foreign Ministry and ambassador to the United Nations. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Bismarck's Story

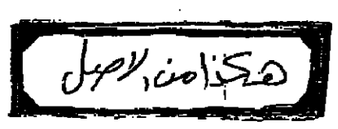
BERLIN — Not a German newspaper dare print the story of the Chancellor's retirement. Only a foreign paper dare do it, and if any paper dare, it is the Herald. Prince Bismarck has not gone willingly, but has been forced against his will to resign the Chancellorship of the State he served so well. When he came to the helm in Prussia in 1862, the power of the Crown had never been so limited. To-day the authority of the Crown in Prussia rests upon a rock. Truth is: the Kaiser is persuaded that he can govern better without a Chancellor. The tension had been much more strained than generally believed. The Kaiser was simply tired of the Chancellor, and looked forward to the time when either natural causes or circumstances should tear him from the post of honor.

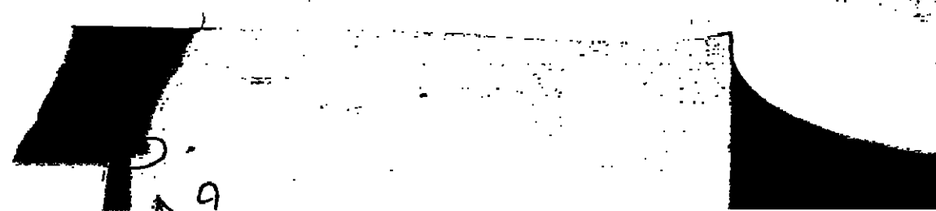
1915: Incognito Deal?

LONDON — According to a telegram from Berne, the German Emperor has in strictest incognito been visiting Schönbrunn, and has reportedly succeeded in inducing the Austrian Emperor to cede territory to Italy in return for her continued neutrality. Absolute silence on the subject is enjoined on the Austro-Hungarian press.

1940: Molotov on War

MOSCOW — The aim of Russian policy is "to assure international peace among nations, as well as our own security," Viacheslav M. Molotov, Soviet Foreign Commissar, declared today [March 29] at the first session of the Supreme Soviet held in five months. "Consequently, we must observe a position of neutrality and abstain from participating in the war," he said. He asserted that Russia had contented itself with a minimum of Finnish territory while any other power would have occupied the whole country. M. Molotov stated that trade with Germany was developing to their mutual advantage and that there was ground for more development.





OPINION

This Silence on Lithuania Amounts to Intervention

By A. M. Rosenthal

NEW YORK — Once again, and for the second time in a year, the United States has allowed a Communist government to dictate American foreign policy.

Both times Washington turned on its word and acted against the interests of an oppressed people seeking freedom. Soon that may not even be news.

Both times the Bush administration justified its actions by arguing that the rulers had to be placated, helped and bolstered to avoid chaos.

In China, the Bush administration promised that, as payoff for the secret missions and economic benefits, Beijing would loosen its tyranny.

The American desertion of the young people murdered in the streets of Beijing won their survivors nothing. The dictatorship is as stifling and brutal as ever.

At least now the United States is not promising the Lithuanian people that things will get better if they do not press for independence. They are spared that.

For a half-century, ever since the Hitler-Stalin pact turned the three Baltic nations over to Soviet imprisonment, the United States has proudly said it would never accept their captivity. George Bush ran as vice president on Republican platforms saying that kind of thing.

Now at the moment of decision, the United States is telling the Lithuanians, "Sorry but something just came up: Our interests and the interests of the Soviet government happen to coincide."

Washington tells them that it does not want any threat to the power of Mikhail Gorbachev and that since he feels Lithuanian independence is a threat, obviously America has to back off from it — and so should you. Other nationalities that feel trapped in the Soviet Union are meant to hear and take notice.

The argument that Mr. Gorbachev is important to the United States is true. But insisting he is so vital to America and the world that peace and progress will perish if he feels threatened in any way has made the government of the United States his prisoner.

This is a position that diminishes honor and sacrifices logic.

The United States did not bring Mr. Gorbachev to power and cannot keep him in power. The Soviet Politburo brought Mr. Gorbachev to power. Its members were desperate for a man of change who could save their collapsing system from being wiped out entirely by internal explosion. Mr. Gorbachev stunned them and the world with his imagination and flexibility.

But if his hold is really so tenuous that he cannot deal with the Baltic independence movements without the force he already has used in Lithuania, and the plain threat of more in reserve, nothing can save him. Lithuania was the first to strike out for freedom; it will not be the last, despite Washington.

For all the years of its existence, the Soviet Union was for many of the nationalities not a country of their choice but a fence preventing their escape. Massive Soviet military power made the world forget that — until the whole society began cracking apart.

But if force and fear continue to be the only way Mr. Gorbachev can deal with the problem, built into the very structure of the Soviet Union, then the explosion will indeed come.

Even before that, the political and intellectual openness he has helped bring to his country will wither.

Already, in its first real test, glasnost was thrown out the Gorbachev window. Foreigners were ordered out of Lithuania. The Soviet press, radio and TV resumed submissive positions as apologists and provocateurs for the government.

This brought no loud protest from abroad. The Western world, particularly the United States, is once again making the mistake of putting all its hopes in one man. This over-personalization of politics blinds us to a leader's weaknesses and often to his destiny — remember the shah, Marcos, Khrushchev.

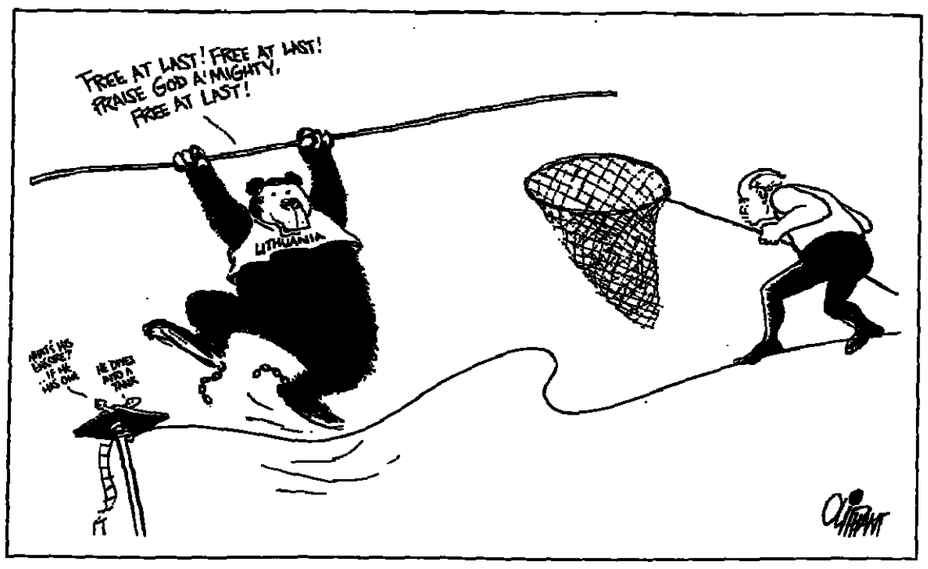
The United States should not damage Mr. Gorbachev if it decently can avoid doing so. But neither should it obediently follow him or intervene on his side against those dreaming of escaping the Soviet Union.

And Washington is intervening. Going back on its word, keeping silent about the force and psychological warfare being used against the Lithuanians — that is intervention against Lithuania.

Once more it is depriving a struggling people of the one powerful asset they thought they had — the moral and political backing of the United States.

Once more American power reached to help Communist power. How long will that be news?

The New York Times.



ON MY MIND

Walking Tall After 50 Years in Slavery

By Jonas Mekas

NEW YORK — There is an old Lithuanian fairy tale about a young princess kidnapped by a foreign king. The king loves her very much (for her beauty) — almost as much as Mikhail Gorbachev loves Lithuania (for its grain, meat and seaports). Every time the princess expresses a desire to visit her old parents, the king gives her a pair of shoes to wear down before she can go home — first wooden, then glass, then iron.

Now, Mr. Gorbachev tells Lithuanians: You have to give me five years notice, and then I'll let you go home.

Ah, we all know how many beautiful princesses have died young. That is what we used to say about Lithuania — "we" being poets and artists, all Lithuanian, in displaced-persons camps after World War II.

After Yalta, we had very little hope that Lithuania would ever become independent again. But the princess didn't die, after all.

Lithuania is independent again — independent, as America stands on the sidelines watching the Beast going after the Beauty. If the Beast doesn't get her, we'll shout, "Bravo! You survived!"

When the Soviet Army rolled into the villages of my free and independent Lithuania in 1940, I was 17 years old. At that time, in my passport my height was 5 feet 8 inches. In 1941, German tanks rolled in, and I ended up in a Nazi forced-labor camp. In 1945, the war ended; the forced labor camps were closed, and I was a free man, with no country. In my displaced-person passport, my height was 5 feet 7 inches.

In 1965 in New York City, I remeasured myself for my U.S. passport. My height was again 5 feet 8 inches. It took me some time to understand what had happened to my height: It was freedom, the liberty, that made me taller.

For six years, I had lived the life of a slave. Gradually I lost the sense of what I really was, of what a human really is or could be. Everybody else had a right to be free, independent, but Lithuanians could not be free.

I will never know how many inches my spirit had shrunk, and I do not even want to try to evaluate the horror of the abyss into which have sunk the spirits of those who remained in Lithuania during the 50-year war that is beginning, only now, to end.

For Germany, for France, for Japan, for the United States, the war ended in 1945. But not for Lithuania. The war in the East European nations is ending only now. Can you imagine what this means — a 50-year war?

But I was free. It took me a long time to get out of the bent-down, humble-slave posture. Like the winter cold leaving frozen soil, it took time.

No, I didn't grow one inch taller. I straightened out. I lifted my spirits up. I was a free man. I was walking free and tall. Liberty is not just an idea. It is very physical. Our very body needs it, experiences it, lives it. Without liberty, it shrinks, it shrivels, it becomes nothing.

But they still say — I read it every day in the newspapers — "Ah, the East Europeans are too much in a hurry to become free. They are 'nationalists,' they may upset the economic, the political, balance of Europe. Stay put, don't rush."

No, my friends. Neither the balance of power, nor the economy — nor life itself — has any meaning if even one single nation, one person, remains enslaved. Only when there is total and absolute respect for the individual, and for the national freedoms of every country — of every culture — can the world call itself civilized.

Do you know how much salt can be absorbed by water? Only so much. And how much humiliation and slavery a human can take? Only so much.

Lithuania long ago absorbed all the salt it can take.

The writer, a poet and filmmaker, is the director of the Anthology Film Archives, a museum. He contributed this comment to The New York Times.

Is Tupperware Appropriate When the Bride Is Plastic?

By Dave Barry

MIAMI — We're getting into Wedding Season again. This is good for America. We may be falling behind Japan in other areas, such as being able to produce cars or television sets or high school graduates capable of reading rest-room symbols without moving their lips, but we still have the world's largest and most powerful wedding industry.

If you want proof, pick up the February-March issue of either Bride's or Modern Bride magazine, and right away you will be struck by the fact that you have sustained a major hernia.

MEANWHILE

Each of these magazines is large enough to have its own climate. Modern Bride is more than 800 pages long; Bride's is more than 1,000. Almost every page features a full-color photograph of a radiant young bride, her face beaming with that look of ecstatic happiness that comes from knowing that her wedding cost as much as a Stealth bomber, not including gratuities.

"Money can't buy you happiness, so you might as well give your money to us" — that is the sentimental motto of the wedding industry. The pages of Bride's and Modern Bride are crammed with advertisements for silverware, crystalware, chinaware, ovenware, fondueware, Tupperware, underwear and all the other absolutely mandatory weddingwares that will become Treasured Lifetime Family Heirlooms until they have to be sold to pay the divorce lawyers.

Because let's face it, a lot of marriages just don't work out. Many newlyweds are hurling crystalware within days. Even Donald and Ivana Trump, a couple who seemed to have everything — hair, teeth, most of Manhattan Island — have been having marital problems so tragic that even the most hardened observer is forced to laugh until his gums bleed.

This is why more and more smart engaged couples are avoiding costly future court disputes by means of a legal arrangement called a "prenuptial divorce," under which they agree to get married and divorced simultaneously. This eliminates problems down the road, yet enables the couple to go ahead and have the kind of enormous, ware-intensive wedding that America needs to remain competitive in the world economy.

Weddings also enable us to continue certain cherished traditions, such as the tradition of the bride's family and the groom's family hating each other so much that sometimes, at the reception, the two opposing mothers wind up wrestling in the cake.

Of course you can avoid this kind of interfamily tension by means of a new matrimonial wrinkle, the one-family wedding, which was invented by a woman I know named Ginny.

Ginny was in the mood to hold a big wedding, but her only remaining non-married child, Edward, wasn't engaged to anybody. So she hit upon the idea of holding a wedding anyway, with the role of the bride being played by Tiffany, a life-size, bikini-wearing inflatable doll. Tiffany had spent several months floating around the pool, smiling, and everybody thought she was very nice despite a minor algae problem. Of course there was always the danger that she'd turn out to have a bunch of obnoxious inflatable relatives, but as far as anybody knew she was an orphan.

So we were all very excited about the wedding, when suddenly Edward — you know these headstrong kids — got engaged to Carey, an actual human being. Let me state for the record that Edward made a wonderful choice, but you have to feel bad for Tiffany, who went from the role of Beautiful Bride-to-Be to the role of Deflated Wad-in-a-Closet, which is a tragic waste when you consider that she is more than qualified to be vice president.

But we can't be thinking about tragedies, not with Wedding Season coming! We need to be thinking about the following quotation, which I am not making up, from the Beauty News section of Bride's magazine:

DILEMMA: My brows are too bushy; my bridesmaids' are too sparse. How can we get them in shape by wedding day?"

Unfortunately, the solution is too long to reprint here, so you brides-to-be had better pick up a copy of Bride's, using a rental forklift, and read the article pronto, because otherwise, as you walk down the aisle on your Very Special Day, you're going to hear people whispering. "What are those things on her forehead? Sea urchins?"

By the way, forklift rental is the responsibility of the groom.

Knight-Ridder Newspapers.

LETTERS TO THE EDITOR

AIDS and U.S. Visa Policy

In November 1989 the League of Red Cross and Red Crescent Societies announced its intention to withdraw from participating in the Sixth International Conference on AIDS, scheduled to be held in San Francisco in June 1990. We stated that attendance at the conference would conflict with the Red Cross and Red Crescent principle of humanity, which includes prevention of discrimination against people with HIV infection and AIDS.

U.S. regulations prohibit the granting of a visa to people with HIV infection and AIDS who wish to visit the United States. A waiver allowing for 30 days' travel can only be granted if those with HIV infection tell U.S. Embassy workers in their home country that they are infected, and have a code number indicating their condition stamped onto a waiver. Such public identification is degrading to the individual, threatens confidentiality and can have devastating consequences for HIV-infected people and their families.

Although there have recently been revisions in the U.S. visa policy, these changes are temporary. Therefore, while we recognize the goodwill on the part of the U.S. officials that led to the revisions, we must maintain our position.

The U.S. Centers for Disease Control recently recommended that HIV be removed from the list of illnesses that bar people from entering the country. Experts say that HIV-infected aliens do not pose a significant additional risk of HIV infection to the U.S. population.

We urge U.S. policymakers to rapidly make the permanent changes in visa policy that are necessary to enable people with HIV infection and AIDS, including those who work in organizations such as ours, to attend future conferences.

PAR STENBACK,
Secretary-General,
League of Red Cross
and Red Crescent Societies.
Geneva.

How to Aid the Mujahidin

Regarding "U.S. Backing for Afghan Rebels Wanes," March 13):

U.S. assistance to the mujahidin needs review, not termination. Well-placed aid, given directly to the regional commanders in Afghanistan, could still hasten the fall of the Najib regime, while bypassing the profiteers masquerading as freedom fighters in Peshawar.

THOMAS JAMES.
Katmandu, Nepal.

THE US & EUROPE: COOPERATION, CONFLICT OR CRISIS

Co-sponsored by the

INTERNATIONAL HERALD TRIBUNE
EUROPEAN COUNCIL OF AMERICAN CHAMBERS OF COMMERCE

Paris, June 13–15, 1990

This major conference will take a new and hard look at the most critical issues and opportunities facing American and European business leaders within the context of the rapidly changing European economic and political environment.

Among the topics to be discussed will be US-European Trade Relations; Economic and Monetary Union; Trade and Investment Flows; Eastern Europe, the Soviet Union and the Single Market; The Outlook for Industrial Cooperation, and A Japanese Viewpoint of US-European Relations.

The Prime Minister of France, Michel Rocard, will be the guest speaker at the opening dinner on Wednesday, June 13, 1990.

THE DISTINGUISHED GROUP OF SPEAKERS WILL INCLUDE:

Percy Barnevik, President & Chief Executive Officer, Asea Brown Boveri Ltd
Edith Cresson, Minister of European Affairs, France
The Rt Hon Sir Geoffrey Howe, QC, MP, Deputy Prime Minister, UK
Gavin H Laird, Secretary General, Amalgamated Engineering Union, UK
Jacques de Larosière, Governor, Banque de France
David McKinney, President, IBM Europe, France
Robert E Mosbacher, Secretary of Commerce, United States *
Thomas M T Niles, US Ambassador to the European Commission
Hisashi Owada, Deputy Minister for Foreign Affairs, Japan
The Rt Hon David Owen, MP, Leader, SDP, UK
Sir Michael Palliser, Chairman, Samuel Montagu & Co Ltd, UK
Vasso Papandreou, Commissioner for Industrial Relations and Social Affairs, EC
François Perigot, President, CNPF, France
Wolfgang Röller, Chairman of the Board, Dresdner Bank AG, West Germany *
H O Ruding, Former Finance Minister, The Netherlands
George Soros, President, Soros Foundations, United States
Hans Tietmeyer, Member of the Board, Deutsche Bundesbank, Former State Secretary, Ministry of Finance, West Germany

* Invited/Subject to confirmation

REGISTRATION INFORMATION

The fee for the conference is US$ 1,200.00. This includes the opening dinner, all lunches, cocktails and conference documentation. Fees are payable in advance and will be returned less a US$ 100.00 administration charge for any cancellation received in writing on or before May 30. We regret that there can be no refund should you cancel after May 30. Substitutions can be made at any time.

Simultaneous English-French French-English translation will be available throughout the conference.

CONFERENCE LOCATION

The conference will be held at the Hotel Inter-Continental, 3 rue de Castiglione, 75001 Paris, France.

HOTEL ACCOMMODATION

A limited number of rooms are available at preferential rates at Le Grand Hotel, 2 Rue Scribe, 75009 Paris, France. To make your room reservation, please contact Martine Tournier in the Reservations Department no later than May 11. Tel: (33 1) 40 07 32 32; Fax: (33 1) 42 66 12 51.

REGISTRATION FORM

To register, please complete and return this form to: Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, England. Tel: (44 1) 379 4302; Fax: (44 1) 836 0717.

Conference fee: US$ 1,200.00. (Payable in any convertible currency.)

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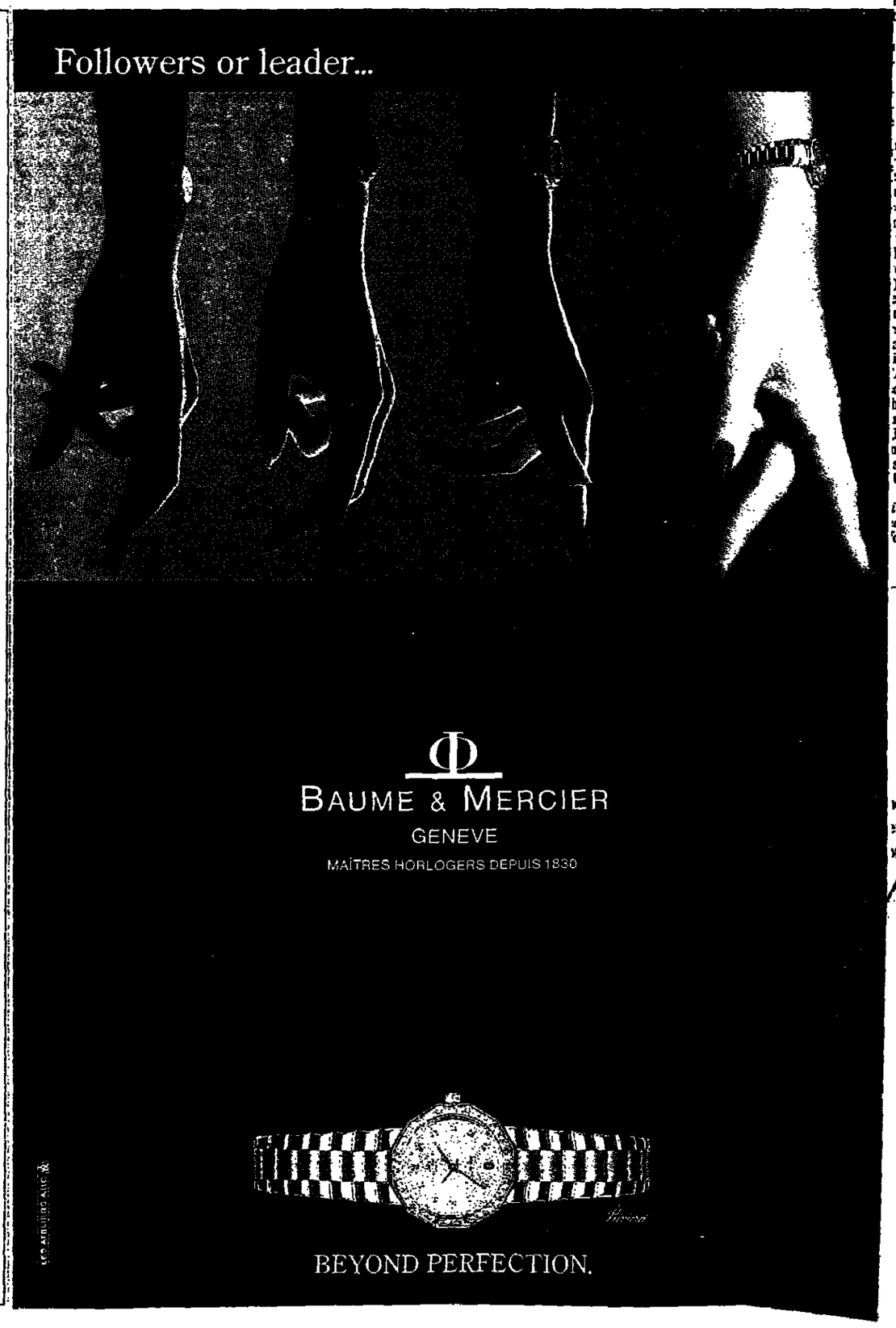

Mandela and Zulu Chief To Hold Talks Monday Over Violence in Natal

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Two of South Africa's most influential black leaders, Nelson Mandela and Mangosuthu Buthelezi, agreed Thursday to make a joint appearance and appeal for an end to violence in Natal Province.

Mr. Mandela, a leader of the African National Congress, and Chief Buthelezi, the Zulu leader, scheduled the meeting for Monday.

Thirty people have been reported killed in fighting in the region since Wednesday; nearly 2,000 have been killed in the last three years as rival gangs and supporters of the two leaders battled for control of townships and territory.

A spokesman for Chief Buthelezi said that the meeting would be held "come hell or high water" on Monday in the provincial capital of Pietermaritzburg at a locality known as Taylor's Halt, which has been the scene of fierce confrontation.

An ANC official said Mr. Mandela and Chief Buthelezi would meet Monday because "people are dying horrendously in Natal."

In the Natal, thousands of armed Buthelezi supporters went on a rampage Wednesday against ANC-aligned groups around Pietermaritzburg, 35 miles (about 55 kilometers) west of Durban, burning 140 homes and killing and wounding scores.

Local authorities said Thursday that at least 21 men, women and children were known to have died. But the South African Press Association reported that more bodies had been discovered in the wreckage of homes, bringing the total to about 30.

Sporadic fighting continued Thursday, but on a lesser scale than Wednesday's major clash. The mayor of Pietermaritzburg, Mark Cornell, urged the government to declare martial law in affected areas.

Chief Buthelezi has been negotiating with the ANC ever since Mr. Mandela's release from prison Feb. 11 for a joint meeting to help end the black-on-black violence.

But delicate questions of where to meet and whether Mr. Mandela would first see the Zulu king, Goodwill Zwelethini, had kept the two leaders from reaching any agreement.

Chief Buthelezi said Thursday that the need to bring an end to the confrontation had become so imperative that he was ready to share the platform with his bitterest foes "in order to be able to say that black leaders are now united in their opposition to violence."

But local analysts remained far from certain that even a joint appeal by Mr. Mandela and Chief Buthelezi would suffice to bring an end to the fighting.

At a rally attended by more than 100,000 pro-ANC Zulus in Durban on Feb. 26, Mr. Mandela called upon his supporters to "take your guns, your knives and your pangas and throw them into the sea." Pangas are machetes. But his appeal calmed the situation for less than 24 hours before the killing resumed.

Groups supporting the ANC had been making steady progress in extending their influence into townships and areas traditionally under the control of Chief Buthelezi's Inkatha organization.

It now appears that Inkatha supporters decided to fight back on a major scale, assisted by the police and army of the nominally self-governing Kwazulu homeland that Chief Buthelezi heads.

As the internecine Zulu violence has increased over the last several months, so has the intensity of black struggle against the apartheid system with strikes, protests, boycotts and marches

Thousands of postal, rail and municipal employees, including 200 suspended prison workers, marched in Johannesburg and Pretoria on Thursday to protest government plans to turn many state-run services over to the private sector.

■ Pretoria's Plan for Talks

Christopher S. Wren of The New York Times reported from Johannesburg:

The South African government announced Thursday that virtually its full leadership would turn out to meet with the ANC at talks scheduled for April 11.

President Frederik W. de Klerk, as head of the negotiating team, will be joined by Foreign Minister R. F. Botha and Gerrit Viljoen, the constitutional development minister.

Mr. de Klerk has designated Mr. Viljoen to arrange negotiations with black leaders on a new constitution that would extend political rights to the country's black majority without handing over power altogether.

Other team members include H. J. Coetsee, the minister of justice; Barend du Plessis, the minister of finance; Adriaan Vlok, the minister of law and order; and Stoffel van der Merwe, the minister of education and development aid. Mr. van der Merwe's ministry supervises segregated black education.

Dawie de Villiers, the minister of mineral and energy affairs and public enterprises, and Roelf Meyer, the deputy minister of constitutional development, complete the lineup announced in Cape Town.

The inclusion of so many senior officials indicated the importance that Mr. de Klerk has attached to his government's first formal contact with the ANC. He lifted a ban on the organization on Feb. 30.

Linley Wins Beer Story Suit

Reuters

LONDON — Viscount Linley, Queen Elizabeth II's nephew, won libel damages of £35,000 ($57,000) Thursday over a newspaper story that alleged he had been banned from a bar for throwing beer around.

Linley, 28, son of Princess Margaret and her former husband, Lord Snowdon, said the article in the tabloid Today depicted him as an upper-class "lager lout."

He said after the verdict that the story "was a complete invention and my request for the publication of an immediate apology was refused." In bringing the action, he broke with the convention that royalty does not sue for libel.

In Name Only: City of Marx Rushes to Dissolve His Ideology

By Henry Kamm
New York Times Service

KARL-MARX-STADT, East Germany — A bronze head of Karl Marx, about as tall as four men, broods from a massive stone pedestal in front of the nine-story headquarters of the old Communist Party.

Behind the towering monument, a wide swath of the building is covered by a bronze plaque on which is repeated many times, in four languages and huge letters, the message, "Workers of the World, Unite."

On March 18, the workers of this heavily industrialized district of Saxony did not unite, but they voted overwhelmingly against the party that in 1953 gave their city, Chemnitz, the name of Marx, and in favor of forces that are pledged to dismantle the system that bears his name.

Karl-Marx-Stadt was known before the Nazis came to power as "Red Chemnitz" for the local strength of parties of the left.

But in the elections, the most strongly anti-Communist party, the German Social Union, received 14.8 percent of the vote here, its best showing in any of the country's 15 election districts and far above its national average of 6.3 percent.

The conservative Christian Democrats received 44.9 percent in Karl-Marx-Stadt, also above their national share of 40.9 percent.

The Party of Democratic Socialism, the Communists' successor, received 11.2 percent of the vote here, well below its national total of 16.3 percent; and the leftist Social Democrats managed only 15.6 percent, compared with 21.8 percent nationwide.

"We're glad to have survived," said Michael Drechsler, a spokesman for the Party of Democratic Socialism. "We did better than expected.

"The elections have given us democratic legitimacy. I think we'll have to get used to being in opposition. It, too, has its place."

Mr. Drechsler, who until a few weeks ago taught at the party's ideological school, now dissolved, was interviewed in his oversize office.

The party has retained only the seventh and eighth floors of the vast modern building that it had built for itself and decorated with the imposing monument in front. Where there used to be hundreds of Communist officials and employees, who ran everything in the district, including the city of 310,000, Mr. Drechsler said, there are now only 30 or 40, rattling about the two floors. The lower floors will be occupied by municipal offices.

On the ninth floor, many of the opposition parties and citizens' movements that sprang up last autumn have set up offices.

Mr. Drechsler said he found the new variety in the once-monotone headquarters pleasing.

In the Social Democrats' office, Maike Bellmann, the party spokeswoman, said that clearly not enough people in Chemnitz, as almost everybody calls it again, wanted to unite with the left, and even less to be proletarian.

"The proletarians want to be citizens now," she said.

The saddest thing about the election result for her and friends of her generation, the 18-year-old spokeswoman said, is that with the sweeping victory of the conservative parties, who received dominant support from sister parties in West Germany, the views of East Germans will not matter in a reunified Germany.

"We have lost the chance to change our society as we wanted to," she said. "We didn't go into the street to demonstrate to let Helmut Kohl change our country. We didn't want another group to force its policy down our throats. We've had enough of that."

Surprisingly, a successful Christian Democratic candidate, interviewed at the party's headquarters in a suburban villa, shared the Social Democratic spokeswoman's opinion that the West German chancellor and the many others who spoke for the coalition of conservative parties and virtually ran their campaign played too dominant and too tactless a role.

"Wild things happened here," he said of the comportment of West German party campaigners. He accused them of running more a preview of the West German parliamentary elections in December than taking into consideration the wishes of local voters and parties.

Asking not to be identified, he expressed concern that trouble might break out if the promises of quick improvements in the standard of living that the West German politicians made were not soon redeemed.

Juliane Weiss, head of the local office of Die Union, the Christian Democratic daily for Saxony, said that West German Christian Democrats had even reserved for themselves the choice of where Mr. Kohl made his campaign speech in the city. He drew a crowd estimated at 200,000.

Christian Democratic leaders in Karl-Marx-Stadt hope that they will be more fully in control of the important local elections on May 6, in which all opposition parties hope to remove the Communist officials who remain in most city halls and village councils.

REFUEL: *Libyan Test a Success*

(Continued from page 1)

German company, Intec Technical Trade & Logistik GmbH, to put together a refueling system for Soviet-built shorter-range MiG-23s, fighter planes that can be adapted for bombing missions.

A spokesman for the West German Embassy in Washington said that new laws prohibited German assistance to Libya on aerial refueling.

Libya next tried to obtain an aerial refueling system from Moscow, which has supplied Libya with six SU-24 fighter-bombers. The New York Times disclosed last year that Moscow had agreed to refit a Libyan transport plane, a Soviet-made IL-76, so it could be used as an aerial tanker.

U.S. officials criticized that transaction, and Moscow has not delivered the refueling plane or supplied additional SU-24s.

Since then, the Libyans have tried to develop an aerial refueling system using the C-130.

In March, U.S. intelligence reported that a C-130 that appeared to have a fuel probe on its left wing was parked near a Mirage F-1 at a military airfield near Tripoli, leading analysts to speculate that the technical problems had been overcome.

Soon afterward, the Libyans demonstrated the ability to link the planes in flight, although U.S. officials do not know whether fuel was actually transferred from the C-130 to the Mirage during the tests.

The propeller-driven C-130 can function as a refueling tanker, but it is slower than the jet-propelled fighter-bombers, complicating the refueling procedure. To carry out a refueling operation, the C-130 builds up speed by flying to a higher altitude than the plane it is refueling and then going into a shallow dive, officials said.

Libyan officials reportedly are trying to buy a faster commercial aircraft, such as a Boeing 707, which could be converted into a refueling tanker, U.S. specialists said. The specialists also said that Libyan pilots would have to undergo considerable training for an effective refueling program.

But despite these problems, U.S. experts said, the recent Libyan test is an important advance.

Some experts say that a refueling capability would give Libya access to a wide range of targets throughout the Middle East with chemical bombs that Libya may develop or already possess.

SU-24s can fly to and from Israel without refueling, but to conserve fuel they would have to fly at a high altitude, which would make detection and shooting down relatively easy. A midair refueling ability would enable the plane to fly at lower altitudes and to carry more bombs, government experts said.

The SU-24, deployed in the 1970s, is equipped with electronics gear designed to confuse anti-aircraft fire. It has a highly accurate bomb delivery system and unlike the other planes in the Libyan fleet it can also be flown at night and in inclement weather.

Jane's All the World's Aircraft estimates the maximum unrefueled radius of the SU-24 at 805 miles (about 1,300 kilometers), and one aerial refueling could substantially increase the radius.

Administration officials say a fire earlier this month at a Libyan chemical factory halted what they assert was the production of chemical weapons. But administration experts who have seen new satellite photographs say they are no longer sure that the plant will be out of action for a year or more, as had been predicted soon after the fire.

Moreover, administration officials say, it is possible that chemical munitions already produced may have survived the fire. Libya could also obtain chemical weapons from other nations, such as Iran, as it is believed to have done in the past.

Malev to Allow Emigrés On Scheduled Flights

Reuters

BUDAPEST — The Hungarian state airline, Malev, said Thursday that it would not resume special charter flights of Soviet Jewish émigrés to Israel, which it suspended last week after threats from Palestinian militants.

Malev said, however, that it would lift a ban imposed at the same time on Soviet Jews' using its scheduled flights to Tel Aviv from Budapest. The head of Malev, Lajos Jahoda, was dismissed on Wednesday because of "the consequences of tensions connected with the Tel Aviv flights."

Bush Quizzes Thatcher on Gorbachev Call

Reuters

LONDON — President George Bush has telephoned Prime Minister Margaret Thatcher to discuss her earlier conversation with President Mikhail S. Gorbachev, British officials said Thursday.

They said that Mrs. Thatcher had sent a briefing telegram to the White House after her 50-minute telephone call to Mr. Gorbachev but that Mr. Bush had called Wednesday night seeking elaboration.

In her conversation with Mr. Gorbachev, Mrs. Thatcher had urged restraint on both sides over the situation in Lithuania. The officials declined to comment on the Soviet president's response, but said there was "no dissatisfaction" on Mrs. Thatcher's part.

PLOT: *Iraq Denies Plan to Smuggle Nuclear Triggers*

(Continued from page 1)

port manager. All gave addresses in or around London.

Mr. Amyuni and Mr. Daghir were remanded in custody until April 15; Mrs. Speckman was granted bail during an appearance in Uxbridge Magistrates Court. British authorities said that an unnamed Iraqi would be deported.

British-Iraqi relations have been severely strained since the recent execution in Baghdad of Farzad Bazoft, a Britain-based journalist who was convicted of spying.

"I can see considerable risk and damage by breaking off diplomatic relations," said the foreign secretary, Douglas Hurd, "and no actual advantage." Mr. Hurd said that if ties were broken off it would be impossible to protect Daphne Parish, the nurse sentenced to 15 years for helping Mr. Bazoft and a British businessman.

The Iraqi News Agency quoted the Foreign Ministry spokesman as saying that "the allegations and measures fall within the tendentious campaign of slander that the British authorities and media and Zionist circles have been launching some time with a view to endangering Iraq's security and preparing politically and through the media for aggression against the country."

"The campaign reminds us of the Israeli aggression in 1981, which followed a similar and feverish propaganda campaign that paved the way for Israeli aggression on Iraqi scientific installations," the spokesman said.

He said it "held the British authorities responsible for the consequences of its measures and reserved the right to take measures on the basis of reciprocal treatment."

"As regards to the campaign against the so-called Iraqi nuclear program," the spokesman said, "Iraq has already accepted the guarantees convention issued by the International Atomic Energy Agency. Britain must remember that Iraq is one of the signatories of the Nuclear Nonproliferation Treaty."

A British government source said that customs officers had also uncovered a plot to smuggle restricted naval equipment to Iraq.

Press reports said an Iraqi ordered deported because of the suspected nuclear plot was trying to obtain acoustic equipment used in underwater mines.

"An investigation is taking place in northwest England and in Scotland connected with the illegal export of naval equipment to Iraq," the source said.

Britain's Press Association said that customs agents raided lawyers' and accountants' offices in Liverpool and Edinburgh on Wednesday night, seizing documents related to the investigation into the second alleged smuggling attempt.

In Washington, President George Bush said the case raised "once again the administration's deep concern about the issue of nuclear proliferation in the Middle East."

(Reuters, AP, NYT)

GERMANY: *Inquiry on Stasi*

(Continued from page 1)

France on Thursday. He was to meet Friday with Prime Minister Margaret Thatcher in the last of his talks on German unity with leaders of the four World War II victors. The other three war victors are France, the United States and the Soviet Union.

In the television interview, Mr. Kohl said the French-German relationship was "the kernel of future European development."

He rejected criticism in France of his handling of the Polish border dispute. Earlier this month, Mr. Kohl was assailed for refusing to say a unified Germany would recognize the postwar western border of Poland.

He repeated his view that he could speak only for the government of West Germany, but he said Bonn and a new democratically elected government in East Germany should each declare recognition of the border. A united Germany could then ratify an agreement with Warsaw guaranteeing Polish borders.

(Reuters, UPI)

CUSTOMS: *U.S. and Britain Apply a Patient Sting*

(Continued from page 1)

an order and to offer a good price to keep the purchaser from going to one of the other two suppliers, one in the United States, the other in France.

But Euromac, which stands for European Manufacturer Center and is listed in British corporate records as an importer of food, canceled the order last April, soon after a Washington Post article quoted Israeli officials as saying that Iraq had started a program to build nuclear warheads.

Two months later, however, Euromac renewed the inquiry and Mr. Supnick, long experienced in undercover detective work, was assigned to the case to try to figure out who would be the products' eventual user and to get corroborating evidence.

In September 1989, he and Mr. Kowalsky went to London, where they met with Mr. Daghir, director of Euromac; with Jeanine Speckman, Euromac's export manager, and with two engineers who identified themselves as representatives of a rocket research arm of the Iraqi Ministry of Industry and Military Industrialization.

The engineers said the capacitors were for laser research and applications. They also said they wanted high-speed switches of a type also used in nuclear weapons.

When told by the Americans that the capacitor specifications were military, the Iraqis changed their story, saying the capacitors were for aerospace purposes.

A purchase order for $10,500 was signed. The next day, Miss Speckman telephoned the Americans, suggesting that they describe the items as components of computer-room air-conditioning units. The order was paid for with two money wires from the Iraqi Embassy in London.

A few days after the London meeting, the Milan daily Corriere della Sera reported that the Italian office of Euromac was an Iraqi front to acquire military equipment, including components for cluster bombs.

The newspaper said that Italian secret service investigators had linked the company to a scandal in which a subsidiary of Ferranti, the British military manufacturer, had received credits from the Atlanta branch of Italy's Banca Nazionale del Lavora to finance Iraqi arms purchases.

There followed months of confusing instructions from Euromac in Britain on how to ship the capacitors. At first, Mr. Daghir wanted them sent directly to Baghdad. Mr. Supnick refused. Efforts failed to trick the Iraqis into coming to San Diego to inspect and claim the capacitors.

Ultimately it was agreed that the order would be sent through Britain at the direction of Euromac and Mr. Daghir. Earlier this month, the Iraqis sent the "end user certificate" required for exports by the customs service.

It was issued, falsely, in the name of the University of Technology in Baghdad, which said the capacitors were to be used for a carbon-dioxide laser system at the university's school of applied science.

U.S. and British customs officials agreed that after the order arrived in Britain and was claimed by the Iraqis, a shipment of inoperable capacitors would be substituted by British agents.

That was done, and the arrests were made Wednesday in London.

AIRBUS: *India Alleges Bribery Halted Boeing Deal*

(Continued from page 1)

put the planes back in the air until an exhaustive inquiry has been completed. Officials have also raised questions about whether Indian Airlines should take delivery of the remaining 17 A-320s it had agreed to buy.

The criminal charges carry strong political overtones. The Airbus purchase was made by the administration of the former prime minister, Rajiv Gandhi, who was defeated in elections last year by the National Front coalition led by the present prime minister, Vishwanath Pratap Singh. Charges of corruption were a central issue in Mr. Singh's campaign.

Since the Bangalore crash, members of Mr. Singh's government have sought to lay the blame Airbus and the Gandhi government for the disaster. In the past, cases filed by the Indian authority that made the charges Thursday, the Central Bureau of Investigation, have sometimes been highly politicized.

The details released by the Indian government appear to raise serious questions about the circumstances in which Indian Airlines agreed to purchase the A-320, a relatively new plane that has become a major success in international commercial aviation.

The government charged that the former top bureaucrat in the Civil Aviation Ministry and two former managing directors of Indian Airlines conspired in 1985 to withdraw from a signed agreement to buy 12 Boeing 757-200 planes in favor of an unsolicited offer from Airbus.

After a committee of government aviation specialists and other top Indian officials had approved the Boeing deal, signed a letter of intent and paid a refundable deposit of nearly $1 million to the Seattle-based company, the accused former officials allegedly rigged technical and financial data to make an unsolicited offer from Airbus look more favorable.

■ A 'Blunder,' Airbus Says

An 'enormous blunder' by Indian pilots who were not careful about their speed as they approached landing caused the crash in Bangalore, the Airbus technical director said Thursday, Agence France-Press reported from Toulouse.

Bernard Ziegler, speaking for the consortium at Airbus headquarters, sought to clear the plane of any responsibility in the crash. He also sharply denounced criticism by pilot groups and the press suggesting that a design problem in the A-320 had caused the accident.

He said it was "legitimate" to question whether current protective measures should improved to "counter possible human errors," but added that no decision had been made in that area.

"We decided there was no need to change the aircraft, but maybe the basic instruction of the pilots, reminding them that the presence of airplane protective devices does not mean that they do not have to maintain constant track of their speed."

"In Bangalore, the plane functioned perfectly," he said. "The pilots made an enormous blunder in not keeping track of their approach speed."

SIGH: *Women at Risk*

(Continued from page 1)

Life Insurance Co. tables — for example one standing 5 feet 4½ inches (1.66 meters) and weighing 137 to 148 pounds (62 to 67 kilograms) — had an increased risk of 30 percent compared with a woman of the same height who weighed less than 125 pounds.

In those weighing under 125 pounds, the thinnest group, the rate of heart attacks was 0.32 out of 1,000 women per year, after adjustment for smoking and age; for those from 137 to 148 pounds, the rate was 0.416 per thousand.

The risk for the moderately overweight — for example, a woman who is 5 feet 4½ inches and weighs 149 to 171 pounds — was 80 percent higher than for the thinnest.

Smoking increases the risk, the study found. Obese women who smoke are five times as likely to have heart disease as obese women who do not, it said.

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Batkin in a Soviet warehouse, left, flanked by paintings to be auctioned in London this year; above, Roy Miles with Anatoli Kazantsev's "In the Winter Palace" (1954).

Art: The Glasnost Trove

West Waits for a River of Soviet Treasure

by Peter Watson

LONDON — Peter Batkin is a roly-poly figure, a cheerful amalgam of Luciano Pavarotti, Nubar Gulbenkian and Pickwick. His beard, or "whiskers" as Pickwick would put it, fringes his cheeks like a large tortellino.

He affects a floppy bow tie and gray-and-white two-tone brogues: from a distance you would swear they are spats. A foppish gold watch hangs from his lapel and cuff links the size of Gibraltar stand guard at his wrists. A large silk handkerchief, colorful as a Caribbean flag, cascades from his breast pocket.

All this is not exactly camouflage, even in St. Moritz where he was recently encountered and where jewelry and fancy togs are as thick on the ground as the snow.

Imagine, then, how Batkin is received in the Soviet Union, where he spends an increasing amount of his time. He looks imperious, even imperial.

In fact, he says he is received very well, and to prove it he slaps down on the table his pass into the Ministry of Culture in Moscow.

This, he says, gives him the run of the place. "I can see anyone I want in the ministry. It's amazing: I get more access in the corridors of power in Moscow than I would ever have in Washington or Whitehall."

This grand talk and the favored position come to Batkin, a deputy director of Sotheby's in Europe, as one of a team of no fewer than four people who visit the Soviet Union regularly on behalf of the auction house.

Batkin, his colleagues and increasing numbers of Western art dealers believe that there is gold behind what used to be the Iron Curtain.

They believe that beautiful objects that have remained hidden for 70 years will one day soon travel in our direction as part of an exotic caravan, and comprise a silver — not to say bejeweled and veneered — lining as the clouds lift over Eastern Europe.

While the czars of the Western art world wait for the general picture to clarify, the market in contemporary and avant-garde Russian and Soviet art looks set for further development in London the first week of April.

Enough artworks from the Soviet Union — precursors of what all involved trust will be much more to come — will be on the block for the auction houses to call the event Russian Week.

At Sotheby's 26 paintings from the George Costakis collection are being sold on April 4. Costakis, who was born in Russia in 1912 of Greek parents and who died early this month in Athens, was the leading collector of Russian avant-garde art.

Both Christie's and Phillips are selling some fine avant-garde works in the same week — the names Malevich, Rodchenko and Popova appear again and again — but Phillips also has a number of works by living artists, sent direct from Moscow.

"Dealers and the art world are always looking for something new," says Paul Gottlieb, president and publisher of Harry N. Abrams, which has published a book about Soviet art in the 1920s and '30s.

"And so much of this avant-garde art has been kept under wraps. After years of being anathema, Russia is 'in.' "

AVANT-GARDE and contemporary paintings are not the only art in private hands in the Soviet Union. There are thought to be several Imperial Fabergé eggs, worth perhaps $5 million each, nesting somewhere.

At a recent exhibition on Chagall in Japan, a large percentage of the pictures were recorded as being in private collections in the Soviet Union. And there are innumerable museums with reserve collections not on display that are often the personal fiefs of the curators, who, under Stalin and Brezhnev, kept their treasures hidden away.

These are natural targets for Western dealers and auction houses, just some of the glittering prizes that could reward the winners in this race.

The Bolsheviks sold off some of the paintings in the 1920s and 1930s to raise hard currency for machinery and food.

Among the art that went then were the 21 sensational Old Masters — Raphaels, Titians and Veroneses — that Andrew Mellon eventually gave to the National Gallery in Washington.

No one imagines for a moment that anything as spectacular as that is going to happen this time round. But in June 1988 Sotheby's held the first-ever art auction of modern times in the Soviet Union.

This was an early public sign that the age of Gorbachev would have implications for the art market, and in the 18 months that have elapsed since then the situation has continued to change rapidly.

The most important change, so far, has been that the Soviet authorities now allow auction houses and dealers to export contemporary art, and certain 20th-century works, across the border in unprecedented numbers.

In the process, prices for pictures by living artists have jumped by 50 percent in the last year alone and individual paintings have fetched as much as $330,000.

Dealers, including Nathan Berman of the Edouard Nakhamkin Gallery on Madison Avenue, Roy Miles

Continued on page 8

Iowa State University Press

Maud Powell

The Lure of Musical History on CD

by Will Crutchfield

WHY does one listen to old recordings, with their surface noise and low-end reproduction of sound? One potent reason is the simple lure of history. Records now reach back far beyond the memories of even the most senior concertgoers and they are a key to the understanding of musical interpretation.

Beyond this there is the individual interpretive power of great musicians. For virtuosos of earlier centuries we eagerly read biographies and ear-witness accounts, but for Joachim, Paderewski, Melba, Caruso and many others we can be our own ear-witnesses.

It might have been feared that this would become harder to do with the transition to compact disc, but something like the opposite seems to be happening. The shiny new discs have lifted at least some part of the commercial curse that used to hang over early recordings, and "78s" are appearing faster, in better sound and with wider distribution than they did during the first few years of the turnover to LP.

Several companies are responsible for these reissues, but one is clearly in the lead. Pearl Records and its specialist line, Opal, built an adventurous orchestral and solo instrumental catalogue on LP and have been transferring it (and adding to it) at a lively pace on CD.

Piano playing (especially Chopin playing) has changed radically over the century, and there is an abundance of performances now available on CD to open the ears of those willing to listen past the surface noise.

Vladimir de Pachmann (1848-1933) became late in life something of a comic, eccentric figure, but he was not always. The performances on Opal dating back to 1907, show a player of marvelous lightness, spontaneity and un-self-conscious naturalness. Fluency was the outstanding characteristic: not speed, but a way of breezing through a piece that made everything sound unconsidered, unlabored, yet perfectly proportioned. Raoul Pugno (1852-1914) was a multifaceted and important conductor, composer and pianist. His 17 solo records (made in 1903 and gathered on Opal) present an initial obstacle: a faint vibrato caused by defective recording equipment. But virtuosity, taste, charm and fire are abundant.

The most celebrated Chopin interpreter of those years, and still the most spiritually comprehensive one on records, is Ignacy Jan Paderewski (1860-1941). He had the lightness and refinement that were typical in his day but are out of style now, a true command of rubato and an incomparably beautiful singing line. Best of all he had resources of poetry, of melancholy, of surging nobility, that capture the suffering soul of Poland. Pearl, on a disc encouragingly entitled "Volume 1," offers 17 works recorded from 1912 to 1937, when the 77-year-old pianist, though his technique has become quite rocky, rises to the Heroic Polonaise in inspired fashion.

Moriz Rosenthal (1862-1946), also on Pearl, had a genius for finding the surprising nuance or turn of phrase that would cast new light on a passage, and he was a great virtuoso. Ferruccio Busoni (1866-1924) was both that and an intellectually probing artist of the highest stature. His very few recordings are on a Pearl disc with room left over for Busoni compositions played by his pupil Egon Petri.

Pearl's compilation of the early American recordings of Alfred Cortot (1877-1962) are more secure and virtuosic than the familiar, frequently reissued European recordings, and they document an intensely creative artist of a more modern pianistic sensibility. Artur Schnabel (1882-1951) made his enormously influential career as the apostle of the Viennese classics. He was a wonderfully vital, imaginative pianist, and the Arabesque label has embarked on an admirable CD series including (thus far) all his Schubert and Mozart recordings and his first series of Beethoven concertos.

AMONG string players, for the earliest artists — starting with Joseph Joachim (1831-1907) and Pablo de Sarasate (1844-1908) — the CD collector should have Pearl's "Great Virtuosos" anthologies. These are not completely satisfactory, and the Opal LP edition of the two just mentioned would make a better addition to the CD catalogue. Still, the anthologies have some fascinating and wonderful playing by Eugène Ysaye, Marie Hall and others.

The songful and expert playing of Maud

Continued on page 9

CRITICS' CHOICE

BERLIN

Loewy and Industrial Design

■ "Good design keeps the user happy, the manufacturer in the black and the aesthete unoffended," according to the Raymond Loewy, a pioneer of industrial design, whose work is the subject of a retrospective exhibition through April 22 at the Akademie der Künste. Loewy (1893-1986) trained as an engineer in Paris and emigrated in 1919 to the United States. His designs ranged from Sears, Roebuck & Co. refrigerators to streamlined pencil sharpeners, Studebaker cars, Greyhound busses, Pennsylvania Railroad locomotives, Coca-Cola dispensers and the NASA Skylab space station. Attention to product quality was the designer's guiding principle: "The consumer is not the guinea pig," he once said. The exhibition traces Loewy's career in more than 300 objects and photographs illustrating his work and that of his contemporaries. It will also be seen in Paris (Pompidou Center, June 26-Sept. 24), Amsterdam (Stedelijk Museum, Dec. 22-Feb. 17) and London (Design Museum, March 25-May 19, 1991).

GENEVA

Rossini's 'Tancredi'

■ Katia Ricciarelli sings the role of Amenaide and Anne-Sofie von Otter the title part in a production of Rossini's "Tancredi" opening April 8 at the Grand Théâtre of Geneva. Bruno Campanella conducts, John Copley is the stage director and John Conklin and Michael Stennett the set and costume designers for this staging, a coproduction with the Chicago Lyric Opera and the Los Angeles Music Center. Others in the cast are Suzanna Guzman, Donna Brown, Raul Giminez and Harry Peeters. Later performances are April 11, 14, 17, 20 and 23.

JAPAN

10 Contemporary Sculptors

■ While many Japanese shows abroad take Western influence as a theme, "A Primal Spirit: 10 Contemporary Artists" focuses on shared Japanese sensibilities. The show, at the Hara Museum ARC through April 15, about two hours' drive from Tokyo, features 20 sculptures and revolves around the visual culture that has evolved in Japan since prehistoric times. The works employ natural materials such as wood, metals, minerals and stones. *(Kay Itoi)*

PADUA

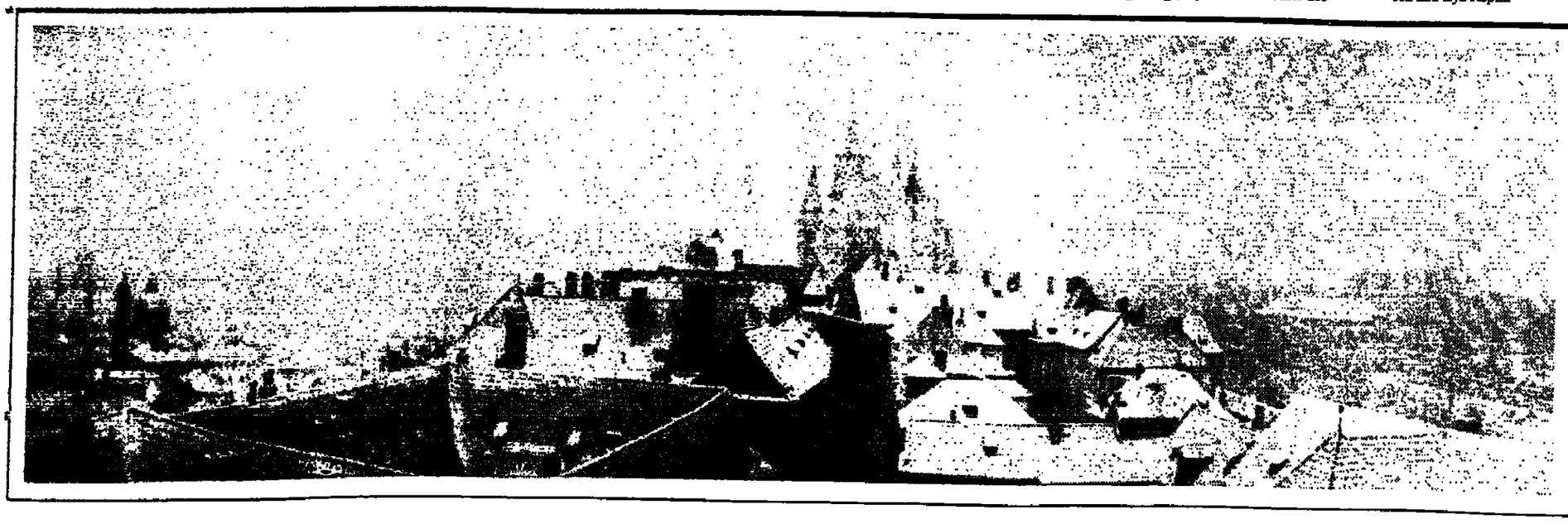
Rubens in Italy

■ The 350th anniversary of the death of Peter Paul Rubens (1577-1640) is the occasion for an exhibition at the Palazzo della Ragione of 65 paintings, 35 drawings, 30 engravings, tapestries and other decorative works by the artist, gathered from collections and museums in Italy and elsewhere. Special attention is given to works of 1600-1608, when Rubens traveled in Italy and was employed by the Mantuan court. After closing May 31 the show goes to Rome (June 12-Aug. 26) and Milan (Sept. 1-Oct. 28).

BOLOGNA

Impressionism from Prague

■ "Impressionism in Europe, Masterworks from the National Gallery in Prague," at the former church of San Giorgio until June 24, includes works by artists of the Impressionist school and by Impressionism's precursors and immediate successors. Among 100 paintings, drawings and sculptures are works by Corot, Courbet, Manet, Degas, Cézanne, Monet, Gauguin, Bourdelle, Seurat, Munch, Kupka, Klimt, as well as contemporaries such as Antonin Hudecek and Ilya Repin.



Josef Sudek: Daring to Be Romantic

Few 20th-century artists have dared to be conventionally Romantic in terms of subject matter and style. An exception is the Czechoslovak photographer Josef Sudek (1886-1976), whose view of Prague, left, is among 200 black-and-white prints at a show organized by the Philadelphia Museum of Art. Page 9.

WEEKEND

Love, Happiness, Curtain: a Starry-Eyed Play

by Mel Gussow

NEW YORK — In the 1930s and '40s, Fred and Ginger and all those other starry-eyed cloudland couples met to the music — sometimes real, sometimes metaphorical — of romantic love.

Now there are Peter and Rita, the hero and heroine of "Prelude to a Kiss," Craig Lucas's charming new play at the Circle Repertory Company. As played by Alec Baldwin and Mary-Louise Parker, the two are throwbacks to a more congenial era for romance, in life as well as in art. Recorded musical interludes of the title song and other ballads evoke a nostalgic past.

Despite obstacles on their path to marital bliss — arising from Lucas's use of an intricate plot device — love triumphs, just as it did in Hollywood.

Watching the couple in a most persuasive ritual of courtship, one tries to recall the last time there was such a mutually smitten pair on stage, at least in such serious circumstances. This is not a sitcom but a comedy with sobering undertones.

Most of the United States's finest playwrights have held romance at a distance. When they deal with it theatrically, it can be tormented (a region headed by Tennessee Williams), incestuous (Sam Shepard) or masochistic (David Rabe). The closest David Mamet has come may be "A Life in the Theater," an affair between an actor and his art.

Other writers are more concerned with generational and family matters. When Beth Henley and Marsha Norman regard the home, they see domestic violence, and Christopher Durang (in "The Marriage of Bette and Boo") sees a history of post-wedding crises. As typified by Wendy Wasserstein's "Heidi Chronicles," love remains elusive.

This is not to suggest that any of these writers is incapable of writing a love story but, up to now, they have apparently been uninterested — as have their English peers.

When Harold Pinter, Simon Gray and David Hare deal with love, they write about betrayal. Alan Ayckbourn frequently writes about garden-variety infidelity. With Tom Stoppard, in a rare excursion on this terrain earlier this season ("Artist Descending a Staircase"), love leads headlong to suicide.

To find a love story in the American theater, especially that almost extinct subspecies, the New York love story, one has to look back to Neil Simon's "Barefoot in the Park." The fact that Simon's lovers would walk barefoot in the park or could find a low-rent, top-floor studio apartment in Greenwich Village says something about the passage of time. In his more recent work, by looking back on the past, the playwright has offered signs of romantic longing if not fulfillment.

Bob Marshak

Mary-Louise Parker and Alec Baldwin in "Prelude to a Kiss."

Except for "Prelude to a Kiss," American plays this season have been, as usual, barren of romance. Audiences have been asked to share the comic misery of the futuristic couple in Steve Tesich's "Square One"; the discordance in Terrence McNally's "Lisbon Traviata," and the almost lifelong separation of the star-crossed couple in A.R. Gurney's "Love Letters." There is not even a hint of a liaison between the principal male and female characters in "A Few Good Men" by Aaron Sorkin.

Romance is of course a more natural concern of musical theater, as it certainly was in the heyday of Rodgers and Hammerstein, and Lerner and Loewe. But in the world of Stephen Sondheim, more often love is an interrupted malady and with Andrew Lloyd Webber love wears a mask to disguise disfigurement (in his new musical, "Aspects of Love," opening in New York next month, there is an attempt to deal more directly with the subject).

Both "City of Angels" and "Grand Hotel," musicals that look backward, express a romantic inclination but it is a minor matter next to the more important issues of Hollywood noir and Tommy Tune's dancing hostelry.

Actually there is a connection between "Phantom of the Opera" and "Prelude to a Kiss," and that is in the evocation of the theme of Beauty and the Beast. "Prelude to a Kiss" offers a clever reversal: the prince (or, in this case, the princess) turns into a frog on the wedding day.

Baldwin and Parker meet at a party and connect on all possible levels. They have amazingly identical taste in food and drink — as if they have memorized each other's computer profile — and they speak the same comic language, a coincidence that Baldwin underscores with amusing asides to the audience.

Theatergoers hold their breath while watching the young couple caught up in a dance of love. The first-act euphoria ends with a most eventful kiss that shifts the play into fantasy and puts the pair to an ultimate test. The husband's love is forced to transcend the fact that his wife has mysteriously switched souls with an elderly man (Barnard Hughes) near the end of his life.

In the second act there is a sequence that stretches credibility — even on the author's fanciful terms. When Hughes's spirit inhabits Parker's body he behaves not as an old man rejuvenated into a second life but as an eccentric young woman who simply contradicts all of Parker's previously established characteristics (as in the purchase of an expensive bracelet). In contrast, the reverse — Parker inhabiting Hughes's body — is artfully in character.

Such is the strength of the bond Lucas has created between the lovers that many theatergoers are willing to suspend disbelief and go along with the playwright on his imaginative leap. Much of the willingness is attributable to the endearing performances of Baldwin and Parker.

In the American theater over the last dozen years, I can think of only two other such rewarding plays in which dramatists un-self-consciously wrote love stories and dared to close with a happy ending: Lanford Wilson's "Talley's Folly," by the author's intention, "a no-holds-barred romantic story," and McNally's "Frankie and Johnny in the Clair de Lune." In both instances, apparent opposites are drawn together in a kind of enchantment.

With "Talley's Folly," our empathy for Sally Talley and Matt Friedman was deepened by our knowledge that the two were to have a long happy life together (as recounted in the previously produced "Fifth of July"). There is no such assurance with Frankie and Johnny or Peter and Rita, though, having survived the trauma of soul displacement, the latter couple are certainly candidates for that final Fred and Ginger dance of felicity.

Other playwrights may prefer to leave the subject of romance to lyricists and those lighter in heart. They may question the narrative validity, wondering if it can sustain a dramatic evening. Two people fall in love — and then a writer searches for a second act. "Talley's Folly" avoided that dilemma by limiting itself to one act. "Prelude to a Kiss" solves it by whisking the lovers into a fantasy world where souls can be switched like television channels.

Rita refers to the old codger who steals her soul as her fairy godfather; actually he is closer to the wicked warlock of the West, at least until he realizes the iniquity caused by his interference in young love.

One of the curiosities of "Prelude to a Kiss" is its provenance. It comes from a playwright who, up to now, has specialized in quirky stories about people unable to connect, as defined by the Sondheim song, "It Wasn't Meant to Happen," in "Marry Me a Little," the collage of the composer's music conceived by Lucas and his director Norman Rene. In Lucas's last play, "Reckless," a wife abandons her home on Christmas Eve in order to avoid being killed by an assassin hired by her husband.

Nothing in the playwright's previous work has prepared us for the sheer congeniality of his new play, where love is meant to happen — and does. ■

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Nitzki Ignatiev/Network-Contact Press Images

Shlepianov and Evgeny Zevin's "Freedom," to be auctioned in London.

Glasnost Trove

Continued from page 7

of Bruton Street in London and Vartouhi Basmadjian of the Boulevard Raspail in Paris, now visit Moscow and other Soviet cities as often as once every two months, where they may pay in hard currency for paintings they choose, either at the cooperatives or, more and more likely, in the studios of the artists themselves.

Both Phyllis Kind and Ronald Feldman, dealers in the SoHo district of New York City, regularly feature Soviet artists.

The auction houses act only as agents, of course, and do not buy the art themselves. But Batkin and his colleagues, like Simon de Pury, joint deputy chairman of Sotheby's in Europe, choose the pictures they think will sell well at auction in the West.

Phillips, the third largest in the trinity of international auction houses, is using a different approach. It has recruited a noted Russian collector of art, Alexander Shlepianov, to its offices in Bond Street in London.

Shlepianov exploits his contacts back in the Soviet Union, encouraging them to send paintings west. Under the current arrangements, artists are allowed to bring out between 5 and 10 of their own paintings when they travel outside the Soviet Union, other people being allowed to bring just one or two.

"Even ordinary housewives are bringing paintings to me every day. It is," he adds with all the relish of an émigré who has just learned the words, "a flabbergasting situation." In this way, Shlepianov gets about 200 good pictures a year, enough for two sales every season.

Peter Schaffer, of A la Vieille Russie in New York City, says he is planning yet another method. He and his colleagues are so bullish about liberalization in the Soviet Union that he wants to buy objects — porcelain, chandeliers, glass — that may not be exported yet and store them, wherever they are acquired, against the day when he can bring them out.

The bulls are forming a china shop.

"Russia is one sixth of the earth's surface," says Roy Miles, whose large new gallery on Bruton Street in London seems to occupy the other five sixths.

The gallery was bought on the proceeds of his dealings in art from the Soviet Union over the last three years.

"For years and years Russian paintings were not appreciated — it's like a Russian lake that's been dammed up for 70 years. It is the last great art market on earth."

"Here in the West," he added, "Old Master paintings have run dry, and the same Impressionists are going round and round.

"I have sold 420 Russian pictures in the last four months. Without doubt, Russia is going to dominate the art market in the 1990s."

And not only the Soviet Union. Miles has recently visited Bucharest and Prague. He has offered the Romanian government $1.68 million, he says, to help repair its national gallery, housed in the old royal palace and damaged in the fighting that overthrew President Nicolae Ceausescu, provided he can have his pick of unwanted paintings from the gallery's reserve collection.

In Prague, Miles said, he placed an advertisement in two national papers, which brought him replies from 400 people with pictures to sell. ■

Peter Watson writes about the art world for The Spectator and the Observer of London. He wrote this for The New York Times.

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INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Albertina (tel: 534.83). To Apr. 29: Graphic work by Gauguin and the Pont Aven school artists.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire (tel: 732.02.20). To Apr. 29: "Easter Island — An Enigma?" includes 170 stone and wood sculptures, and one three-meter-high stone bust, or moai.

ENGLAND

London

Barbican Centre (tel: 638.41.41). To Apr. 8: Landscapes from a High Latitude: 70 paintings, sculptures and tapestries from the National Gallery in Reykjavik, Iceland. To Apr. 16: Scottish Art Since 1900, includes 250 paintings, prints, drawings and sculpture by 100 artists.
British Museum (tel: 580.17.88). To Apr. 29: "The Work of Angels," Celtic brooches, chalices, dishes and other metalwork of the 6th to 9th centuries A.D.
Hayward Gallery (tel: 261.01.27). To May 6: "In Our Time: The World as Seen By Magnum Photographers": photojournalism of the past 50 years illustrated by nearly 300 black and white and color prints.
Photographers' Gallery (tel: 831.17.72). To Apr. 14: Sebastiao Salgado: a retrospective of the photographer's work.
Royal Academy of Arts (tel: 734.90.52). To Apr. 8: Frans Hals: 66 paintings by the Dutch Master from collections worldwide, including 13 not included in the exhibition's opening in Washington.
Tate Gallery (tel: 821.13.13). To Apr. 22: Wright of Derby: 120 paintings, 24 drawings and 24 prints by the 18th century English artist.
Saatchi Collection (tel: 624.82.99). To May: Works by Frank Auerbech, Lucian Freud and Richard Deacon.

FRANCE

Arles

Espace van Gogh (tel: 90.96.29.35). To June 5: "Goya, Toros y Toreros." Goya's studies of the bullfight in 60 paintings, prints and drawings.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Apr. 30: Filonov: 50 paintings and 100 drawings by one of the leading artists of the Russian avant garde, Pavel Filonov (1883-1941).
Grand Palais (tel: 42.89.54.00). To July 30: "Pre-Columbian Art of Mexico": clay and stone sculptures, murals, pottery and semi-precious stones are included in 126 exhibits on view. To May 14: More than 300 pieces from 16th century Turkey and the reign of Soleyman the Magnificent, including arms and armor, ceramics, kaftans, jewelery, calligraphy and illuminated books loaned by the Topkapi palace in Istanbul, the Louvre and other major collections.
Musée du Louvre (tel: 42.60.39.26). To Apr. 23: European landscape drawing from the 16th to 18th century, represented by 172 drawings from the Louvre's collection.
Musée national des arts africains et océaniens (43.43.14.54). To Apr. 2: "Afrique, Formes Sonores": A show of 170 musical instruments from Africa.
Musée d'Orsay (tel: 40.49.48.14). To Apr. 29: "A Victorian Photographer: Lady Hawarden (1822-1865)," includes 40 photographs. To June 3: "Le Corps en Morceaux," sculpture by Rodin, Maillol, Degas and other artists illustrate the role of 19th century fragmentary sculpture.

EAST GERMANY

East Berlin

Nationalgalerie (tel: 220.03.81). To Apr. 15: Rainer Fetting, Berlin-New York. Paintings and sculptures.

WEST GERMANY

Cologne

Wallraf-Richartz-Museum (tel: 2.21.23.79). April 6 to July 1: "Landscape in Light," 170 works by European and American impressionist artists, 1860-1910.

Munich

Haus der Kunst (tel: 22.26.51). To May 6: Bernhard Heisig: a retrospective of the Leipzig-based painter's work from the 1950s to the present.

ITALY

Venice

Museo Correr (tel: 520.62.88). To Apr. 29: Palma Il Giovane (1548-1628): 24 paintings and a series of drawings by the Venetian artist.
Palazzo Grassi (tel: 523.16.80). To May 27: Andy Warhol: a touring retrospective of 200 works organized by the Metropolitan Museum in New York.

JAPAN

Tokyo

Saison Museum of Art (tel: 987.52.86). To Apr. 1: Photography's 150 year history, illustrated by 270 photos taken by 80 photographers.
National Museum of Western Art (tel: 828.51.31). To May 27. Pieter Breughel and Netherlandish landscape paintings of the 16th and 17th century on loan from the National Gallery, Prague.

NETHERLANDS

Amsterdam

Van Gogh Museum (tel: 570.52.00). March 31 to July 29: Vincent van Gogh. Paintings. The largest showing of van Gogh paintings ever assembled, honoring the centenary of the artist's death, displays about 135 works. (Tickets must be booked in advance).

Otterlo

Rijksmuseum Kroller-Muller (tel: 8382.12.41). March 31 to July 29: Vincent van Gogh: Drawings. The drawings component of this year's van Gogh retrospective includes 250 works.

SWITZERLAND

Basel

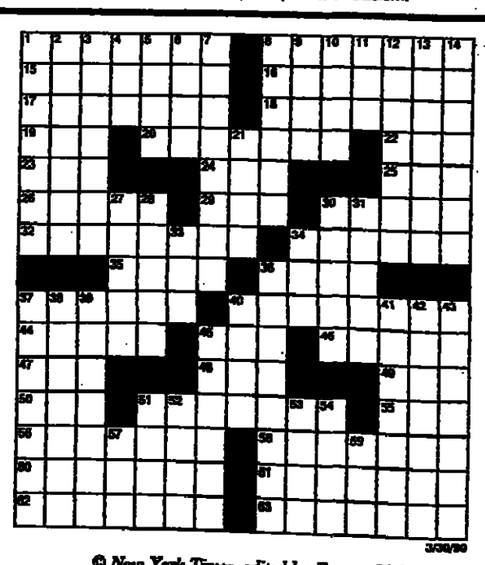
Kunstmuseum (tel: 22.06.28). To June 4: "Picasso and Braque: Pioneering Cubism," displays 170 paintings, drawings and collages and illustrates the close collaboration between the two artists in the development of Cubism.

ACROSS

1 Cause a plane to be grounded
8 Social figure
15 Shade of orange
16 Turk
17 Satan, in Siena
18 Shake
19 Thus, in Toledo
20 Like express trains
22 Charlotte or Norma
23 Tue. preceder
24 Martinique, e.g.
25 Carpenter's tool
26 Plant disease
29 Swiss river
30 —— Manette, Dickens heroine
32 Activity for Casanova
34 What vecturists collect
35 Dirt-road hazards
36 Comedienne Imogene ——
37 Tell
40 Wealth
44 Roman official
45 Cutting tool
46 Admit
47 Style for long hair
48 Gun the engine
49 W.W. II economic org.
50 Part of a deck
51 Museum display
55 Cruise stop: Abbr.
56 Major Mexican seaport
58 Featured chorus member
60 Everlasting
61 Locate
62 Disavowals
63 Passed

DOWN

1 Verdi tenor role
2 Occurrence
3 In a state of exhaustion
4 Actress Ullmann
5 Image
6 —— contendere
7 Preppies, British style
8 Higher in temperature
9 Other, in 56 Across
10 Short distance
11 TV's Brokaw
12 Hug
13 Crusaders' formidable foe
14 Signs of a cold
21 Smelting waste
27 Orozco painting, e.g.
28 Sharp
30 Union chapter
31 Russian edict
33 Brooklyn follower
34 Hallux or dactyl
36 Fissure in glacial ice
37 Allowed as a discount
38 School
39 Certain team players
40 Stadium level
41 Ideal societies
42 Retort quickly
43 Put into law
45 Dribbles
51 Actress Merrill
52 Suffix with class or poet
53 Drudgery
54 Ski resort in Utah
57 Sawlike: Comb. form
59 SW African river bed



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Solution to Previous Puzzle

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© New York Times, edited by Eugene Maleska.

WEEKEND

Sudek: Modernist Dared Take Romantic Pictures

by Andy Grundberg

PHILADELPHIA — One could argue that Modernism, for all its art-for-art's-sake veneer, is at heart Romantic. Painters like Piet Mondrian, sculptors like Constantin Brancusi and photographers like Alfred Stieglitz all wanted to get to a spiritual dimension with their reduced forms, and they relied on inner sensibility as their means of discovery.

Yet few respected 20th-century artists have dared to be conventionally Romantic in terms of subject matter and style. One curious exception is the Czechoslovak photographer Josef Sudek.

Sudek (1886-1976) is among the photographers included in "Czech Modernism: 1900-1945," at the International Center of Photography in New York. But his work constitutes something of a sore thumb in the show. It is distinguished by its moody atmosphere and devotion to anachronism, as well as by its remarkably cloistered nature, which verges on the hermetic.

The work is remarkably cloistered, verging on the hermetic.

If Sudek is truly a Modernist, then Modernism is a good deal more capacious than many have thought. This is one message of "Josef Sudek, Poet of Prague, 1911-1976," an exhibition of 200 black-and-white prints and several books organized by the Philadelphia Museum of Art and appearing there through May 6. The retrospective is Sudek's first museum show in the West since 1977 and supplies further evidence of a rapidly growing interest in the art of Eastern Europe.

Like Stieglitz, Edward Steichen and Edward Weston, Sudek began his career as an outright Pictorialist. His earliest pictures are sweet genre scenes of the Czechoslovak bourgeoisie on Sunday outings in his hometown of Kolin and soft landscape scenes with arching tree limbs. But unlike his contemporaries in the United States, he never dramatically renounced the penumbral atmospherics of Pictorialism.

His pictures of the interior of Prague's St. Vitus Cathedral, for example, taken between 1924 and 1928, are suffused with breathtaking bands of sunlight. Sudek is said to have heightened this effect by fanning dust into the air.

By this time he had established himself as a commercial photographer in the capital city and his pictures were more sharply focused. But his affection for moody half-light, also visible in his views of Prague at night, remained a consistent trait of his work from the early 1920s on.

In addition to his cathedral images and cityscapes, Sudek also took portraits, landscapes and still lifes, as well as what are labeled "commercial experiments" in the show. These experiments — close-up, abstractionist images devoted to geometric forms — show that he was well aware of the "new photography" of the period.

Sudek's best friend at the time was Jaromir Funke, whose work epitomizes the vanguard spirit of European photography between the wars. Sudek's place in Czech Modernist photography is largely due to his role in founding, with Funke and others, the Czech Photographic Society. The society, begun in 1924, sponsored exhibitions and promoted the cause of progressive photography in Czechoslovakia, including Sudek's rather anomalous version. Sudek also was allied with Druzstevni Prace, an important artists' cooperative that included the designer Ladislav Sutnar.

Yet for Sudek, the dislocated perspectives and geometric forms of European Modernist photography were essentially alien. This perhaps explains why the best work in the show is from the late '40s through the '50s, long after the Czechoslovak experiment with Modernism ended.

Sudek's reputation, and real genius, rests largely with two bodies of post-World War II work. One consists of views of backyards and enclosed gardens, including a series called "A Walk in the Magic Garden." The "magic garden" belonged to the architect Otto Rothmayer, who furnished it with metal chairs of his own design. Sudek photographed these empty chairs enveloped by branches, as if they were at once refugees and prisoners of their surroundings. Occasionally (and less successfully) he added Surrealist touches to these pictures, like glass eyes and a forlorn fedora.

AT the same time, he ventured out onto the streets of Prague and the nearby countryside to make long, narrow panoramas with a second-hand, turn-of-the-century camera. These pictures, 284 of which were published in 1959 as "Panoramas of Prague," show Sudek at his most self-assured and, paradoxically, his most modern.

Filled with nostalgia of the sort Eugène Atget felt for old Paris, yet inclusive of modern intrusions like the dome of a gasworks, the panoramas best accomplish Sudek's aim to "distinguish an objective fact (matter, mass) from a romantic vision."

In the last 15 years of his life Sudek turned increasingly inward, devoting himself to arrangements of objects in his studio and to views out the studio window. Some of these tableaux are astonishingly original and moving, much like the intimate still lifes André Kertész made at the end of his life. Others are tinged with Surrealist effects — more glass eyes, a female mannequin — that by now have worn thin.

The almost claustrophobic atmosphere of this later work can be seen as a metaphor of artistic life under a repressive regime. Since the beginning of World War II, Czechoslovakia has not been a particularly agreeable place for photographers to plant their tripods. But Sudek's isolation was at least partly self-imposed; his last trip outside Czechoslovakia was in 1926, and for the last 20 years of his life he was virtually a hermit. ■

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Geneviève Casile as Miranda, the Djuna Barnes figure, in "The Antiphon."

The Cold, Sweet Song of Djuna Barnes

by Thomas Quinn Curtiss

PARIS — Djuna Barnes, a cult figure of the American expatriate set that fled puritanic restrictions at home to invade Montparnasse in the 1920s, is the focus of a posthumous tribute in France at the moment. Her most famous novel, "Nightwood," is newly available in French (Le Seuil) and her strange play, "The Antiphon," (republished by L'Arche), is being presented at the Paris Odéon, a rare honor for a foreign author.

Barnes hoped with "The Antiphon" (1956) to restore the rhetorical grandeur of the Jacobean dramatists to the contemporary theater. Her metaphors surprise the ears and her tirades echo the thunder-clap language of her models. The exposition of her weird situations is overclouded with such a thick mist that only stage-directional foghorns keep it from the rocks as it bobs on the waves of its gorgeous words; things clear up in the second half, though.

The members of an American family gather in an English country mansion during the Nazi bombings of 1940. Miranda, the heroine, arrives from occupied Paris with a companion clad as a coachman. In the crumbling shell of the old house she confronts her aged but still tyrannical mother, her senile uncle, guardian of the estate, and her two grasping brothers (they are conspiring to murder mother and sister.) The macabre plot is that of a 17th-century revenge tragedy set in a modern background.

Daniel Mesguish, an audacious *metteur en scene* of the avant-garde, has taken the problem play and distilled an absorbing spectacle from it.

He has recast its three acts into a collection of brief, graphic scenes, dividing them with curtain drops. This process accelerates the pace of the unfolding and sharpens audience curiosity. He has deepened the characters by bringing on larger than life doubles of the *dramatis personae*. The roots of the mother-daughter conflict are given pictorial expression with a mannequin of circus-size representing the imperious matriarch leading a tiny child by the hand.

His mood lighting and sound affects — seagulls, an obbligato of the mournful psalm, distant warfare in the skies — establish a brooding sense of disaster and doom. His is a remarkable feat of stagecraft.

Geneviève Casile as Miranda and Natalie Nerval as the dominating mother have overpowering presence, and Jean-Damien Barbin as the coachman from nowhere and the others in the company including the grotesque doubles render able support.

Barnes's history is as extravagant as her fiction: it has been outlined in a revealing biography, "The Formidable Miss Barnes," by Andrew Field (University of Texas Press.)

She was born in Cornwall-on-Hudson in 1892, the daughter of an eccentric father, an unsuccessful painter, and his wife, who was English and had studied the violin. She left home to settle in Greenwich Village in 1913. She was a writer by nature, highly original and versatile. She easily turned out feature stories, poetry and some playlets for the Provincetown Players, her work appearing on programs that included O'Neill one-acts.

In 1914 she had a love affair with a German Harvard graduate, Putzi Hanfstängl, later to come to notoriety as a jester at Hitler's court.

In 1920 she went to Paris, supporting herself by writing for popular magazines such as Vanity Fair and McCall's, and traveled in Germany, Austria, and Italy. But Paris remained her headquarters for many years. "Tall, angular, large-breasted and swishing about in a black cape which became her signature, she cut a dashing figure," writes her biographer.

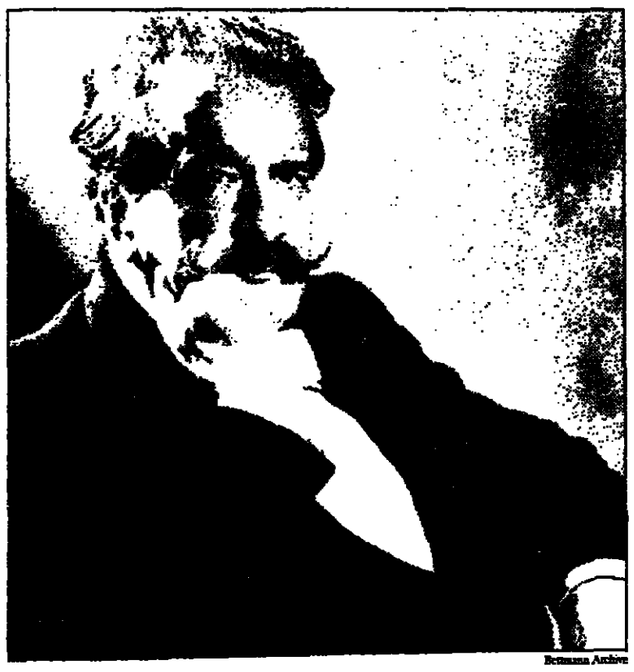
SHE was a welcome guest at Gertrude Stein's soirees. Man Ray photographed her, as she drank with Hemingway and Scott Fitzgerald in Left Bank bars. In the salon of Natalie Barney, she was introduced to the French literati — André Gide, Colette, Pierre Louys, Cocteau and Paul Valery.

Fresh from New York Barnes boasted that she'd had 19 male lovers and then turned her amorous affections to women. Her love affairs, though stormy, were not long lasting. She was by nature a loner and adopted a haughty attitude, contemptuously looking down on the writing of most of her colleagues. She was kinder on her lesbian sisters, writing thinly disguised portraits of some of them under the title, "Ladies Almanack."

In 1928 "Ryder," a volume of explosive prose, appeared in a heavily expurgated American edition. Some critics liked it, but it wasn't a best-seller.

She quit Paris for New York again in the first half of the 1930s. There she set about writing the novel that was to bring her fame, if not fortune. "Nightwood," a psychological novel about five fantastic people living in between-the-wars Paris. One critic called it a "vicarious confession." T. S. Eliot acclaimed it as "the great achievement of a style, the beauty of phrasing, the brilliance of wit and characterization . . . the quality of horror and doom very nearly related to that of Elizabethan tragedy."

Subsequently Barnes became a recluse, taking a small flat in the Village to write her last major work, the play, "The Antiphon." When she completed it in 1956, she sent it to Eliot. He lent it his prestige, but it didn't find backers, and Barnes died at 90 in miserable poverty in 1982, having written little else but some poetry, published in The New Yorker.



Bettmann Archive

Bettmann News

Among the pianists represented on CD are Moriz Rosenthal, left, and Alfred Cortot.

Musical History on CD

Continued from page 7

Powell (1867-1920) is on the first of three CDs issued by the foundation that bears the name of this once-famous American violinist (the address is 5333 North 26th Street, Arlington, Virginia, 22207). Carl Flesch, an influential pedagogue and amusing memoirist, was a player of great authority and an important transitional figure in style and technique. Symposium's three-disc set preserves commercial recordings and live performances.

Bronislaw Huberman (1882-1947) could play brusquely, but he had a unique way of marshaling rhythm and tone color to illustrate the peculiarities of each work. He also had a great capacity for collaborating with a conductor, as with William Steinberg in the Tchaikovsky Canzonetta (on Pearl with Lalo, Mendelssohn, Vieuxtemps and Bruch) or with George Szell in the Beethoven concerto's finale (on EMI/Angel).

Two whose rich, vibrant sound did much (in different ways) to shape new ideals of tone were Mischa Elman (1891-1967) and the phenomenally popular Fritz Kreisler (1875-1962), both represented on Pearl.

The century's great figure in cello playing is Pablo Casals (1876-1973), who introduced the great Bach suites into concert life, and whose 1933 recording of them is essential for its varied rhythmic and tonal life and its nobility of gesture (Angel/EMI). There were excellent pre-Casals cellists, though; the only one thus far well-represented on CD is W. H. Squire (1871-1962), whose beautifully molded reading of the Elgar concerto is on Novello. Emanuel Feuermann (1902-1942), the second great "modern" cellist, is well represented by the Dvorak concerto and Bloch's "Schelomo" on Philips.

Early in the century two instruments were reclaimed for serious classical music by two interpreters of genius: the harpsichord by Wanda Landowska, whose striding rhythm and passionate sense of the fantastic in Bach are beautifully captured on Angel/EMI, and the guitar by Andrés Segovia, whose haunting murmurs and rainbow colorations are on the same label.

The orchestra was almost impossible to record convincingly before the introduction of microphones in 1925. The single most revelatory disc available so far is probably Angel/EMI's collection of the early (1926-1931) Concertgebouw Orchestra recordings under Willem Mengelberg. There is the most convincingly shaped Brahms "Academic Festival Overture" I know, a stirring "Tannhäuser" overture, and an adagietto from Mahler's Fifth Symphony that (especially given the conductor's and orchestra's association with the composer) should make everyone think anew about how this piece works and what it means (not to mention what kind of string playing Mahler understood).

CDs are also making possible the closest we will ever come to a proper assessment of Arturo Toscanini, who has been overwhelmingly represented by the problematic products of his final years. The luminous orchestral blend and vitalized polyphony for which he was famous are more persuasively present in his New York Philharmonic recordings of 1926-36 (on three Pearl CDs) and the live BB series on EMI/Angel.

A special category is formed b composers' interpretations of thei own music. These are not to be take as definitive, of course, but they ar often revealing. Ravel, for instance doesn't quite make his "Bolero" wor (on Philips), but he lets you know he i dead serious about unfolding it slowl and deliberately (there is more Rave and Prokofiev on this valuable disc).

Francis Poulenc's tart and pointe early recordings (including songs wit his pre-Pierre Bernac collaborators are delightfully assembled on Pearl, a is Richard Strauss conducting "Ti Eulenspiegel" and "Don Juan." RC has Sergei Rachmaninoff in his Sec ond and Third concertos with th Philadelphia Orchestra. Both discs ar likely to start by seeming surprisingl understated and finish by makin most current performances of thes works seem exaggerated. ■

Will Crutchfield, a former music cri ic for The New York Times, teache voice in New York. He wrote this fo The Times.

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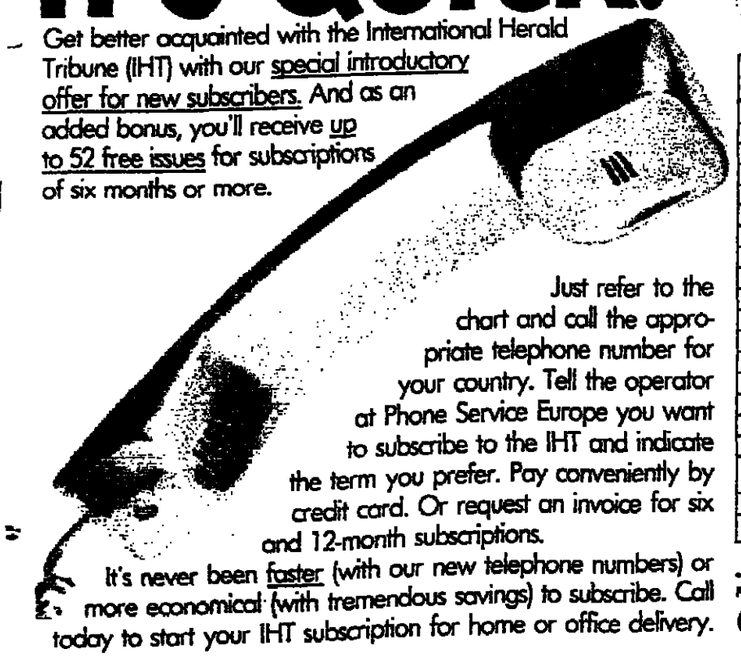

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Netherlands*	Fl.	06-022.0242	600	492	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0034/1.535.1085	29,000	32,880	16,000	3,000
Spain*	Ptas.	91/535.1085	32,000	28,000	17,600	3,000
Sweden*	S.Kr.	08/71.63.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255	38
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NYSE

Thursday's Closing

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The Daily Source for International Investors.
Herald Tribune

International Herald Tribune

BUSINESS / FINANCE

WALL fREET WATCH

The Bst Fund Manager Retirs While He's Hot

By Anise C. Wallace

New York Times Service

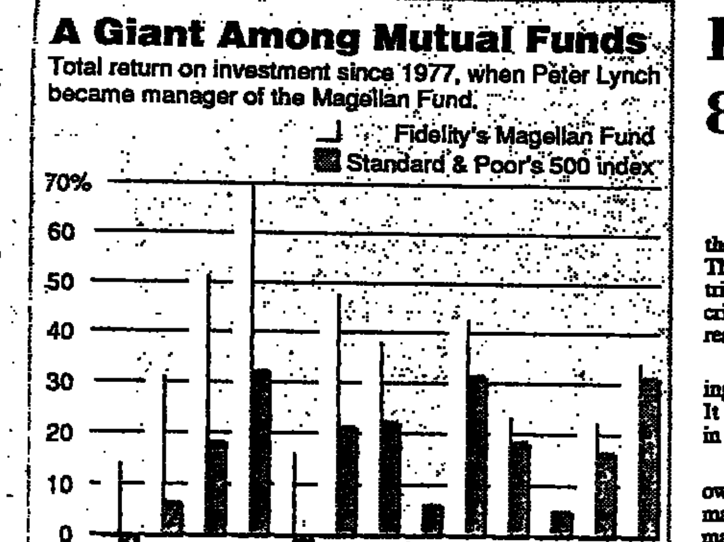
NEW YORK — The most successful mutual fund manager in history announced his retirement this week, ending a dazzling career to escape the pressures of Wall Street. During his 13-year tenure, Peter S. Lynch, wo is 46 years old, guided the Fidelity Magellan Fund to an almc 25-fold return. That performance made the fund the star of a era when blue-chip stocks, as measured by the Dow Jones ilustrial average, merely quadrupled.

Som professional investors said they feared the move might send aignal that the financial market boom years are drawing to a clos

"It' clearly the end of an era," said Michael D. Hirsch, senior vice resident of Republic National Bank of New York, a client of Fidety Investments, which is based in Boston. Mr. Hirsch said it was mlikely anyone would soon equal Mr. Lynch's achievements.

Mr. Lynch said his departure was strictly a personal decision. "I have no idea what the market is going to do," he said. He said he lanned to devote his time to his wife and three daughters and to working on various charities.

In recent years he and his wife, Carolyn, established a charitable foundation to provide money for educational, religious and health-care projects. He has also been involved with Boston College and the Massachusetts Eye and Ear Infirmary. Mr. Lynch is to leave Fidelity at the end of May.



The New York Times

On Wednesday, the firm named Morris J. Smith, the 32-year-old portfolio manager of the $700 million Fidelity OTC Fund as Mr. Lynch's successor at Magellan. George Vanderheyden, 43, is to take over Mr. Lynch's responsibilities as manager of the 12 portfolio managers in the growth stock group.

Mr. Lynch has spent his entire 21-year career with Fidelity, but it was during his 13 years of managing the Magellan portfolio that he outpaced his competitors by a striking margin. The fund's assets surged from less than $100 million to $13 billion as of Wednesday, according to Lipper Analytical Services, which measures the returns of mutual funds.

Mr. Lynch's investment record put him in a league by himself. In 13 years, the Magellan fund advanced in value 2,475 percent, in contrast to a 427 percent advance in the Dow Jones industrial average, a 508 percent rise in the Standard & Poor's 500-stock

See LYNCH, Page 15

Mexico Dares to Look North

By Larry Rohter

New York Times Service

MEXICO CITY — In a break with the policy of economic nationalism that has prevailed here since the Mexican Revolution of 1910, President Carlos Salinas de Gortari has agreed to consider negotiations for a free-trade agreement with the United States.

The move represents a huge political gamble and has prompted a spirited public debate.

The Bush administration said Tuesday that the two governments had begun "preliminary discussions" that could lead to a pact similar to one that last year eliminated major trade barriers between the United States and Canada.

But such an agreement, which could pave the way for a North American common market, is extremely controversial in Mexico and would also force other Latin American governments to rethink their place in the world.

According to Reuters, Jaime Serra Puche, Mexico's minister of trade and industrial development, said Thursday that a joint U.S.-Mexcian working group was analyzing the trade relationship between the two countries but "there will be no negotiations on any specific mechanism while this analysis is unfinished."

Free-trade agreements are intended to eliminate barriers to the flow of goods between the countries involved. These restrictions include quotas limiting the import of goods and services or duties on product shipments.

For example, the U.S.-Canada free-trade agreement, which went into effect last Dec. 31, calls for duties to be reduced or eliminated on 8,000 categories of products over the next 10 years. The pact also makes it easier for Americans and Canadians to work in each other's markets.

Since coming to power in 1929, the Institutional Revolutionary Party has emphasized development of the Mexican economy by keeping foreign competition out and subsidizing domestic producers.

That model was developed in large part to prevent Mexico and its economy from being swallowed by U.S. interests, whose extensive acquisition of mines, railroads, oil companies and ranches helped detonate the revolution that the party still claims to defend.

Over the last decade, a period of crisis marked by stagnation and inflation, Mexico has given up some of its traditional economic isolation by moves like joining the General Agreement on Tariffs and Trade in 1986.

But suspicion of American intentions remains a potent force in Mexican politics, and no candidate for office ever makes a speech without promising to protect the coun-

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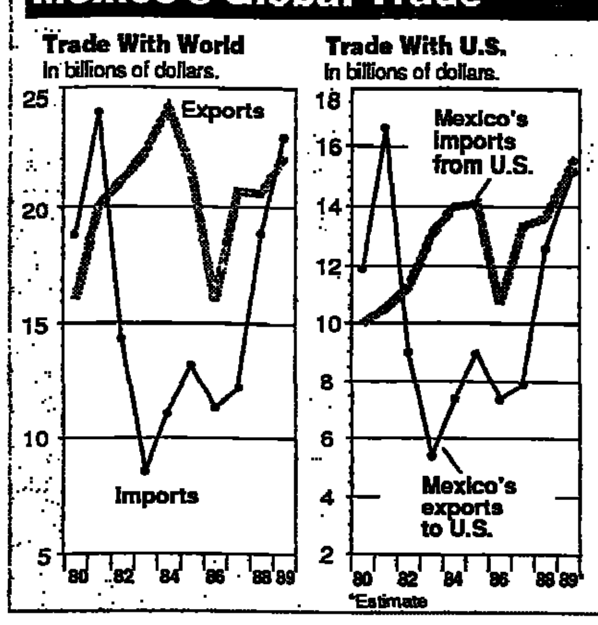
Mexico's Global Trade



U.S. Trade With Mexico
In billions of dollars; includes transactions with U.S. owned assembly plants in Mexico.

	Imports	Exports
Food and livestock	2.4	2.0
Crude materials	0.6	1.6
Mineral fuels	4.3	0.7
Chemicals	0.6	2.2
Manufactured goods	2.7	3.0
Machinery and transport equipment	12.2	11.3
Miscellaneous manufactured articles	2.8	2.6
Other	1.7	1.6
Total	27.3	25.0

Sources: IMF, Dept. of Statistics of Mexico, U.S. Dept. of Commerce

International Herald Tribune

Mexico Sells Bonds After 8-Year Lull

By Carl Gewirtz

International Herald Tribune

PARIS — Mexico returned to the international bond market on Thursday, almost eight years after triggering the Latin American debt crisis and following three massive reschedulings of its bank debt.

The latest bank-debt restructuring was completed on Wednesday. It provides a 30 percent reduction in annual debt-service payments.

On Thursday, Pemex, the state-owned oil company, tapped the market for 100 million Deutsche marks ($58.4 million) through five-year bonds carrying a coupon interest rate of 11.25 percent.

It was the first major public borrowing by Mexico since 1982, when the debt crisis began.

Pemex raised 10 billion yen (then equivalent to $49 million) through a private placement in Tokyo in 1985, and two Mexican state-owned banks privately placed floating-rate dollar issues in 1986.

But overall, since Mexico announced in August 1982 that it was unable to continue servicing its bank debt, the public bond market has been closed to Mexican borrowers.

Despite the difficulties it encountered in servicing the bank debt, Mexico continued to honor its bond obligations throughout the period. At the start of the crisis, Mexico had about $5.2 billion worth of foreign bonds outstanding. Interest payments on the

BOND, Page 15

East Germany Discloses Debt

Reuters

EAST BERLIN — East Germany's State Bank, making public its annual report for the first time, said that the country's foreign debt totaled around $18.5 billion — a figure that was lower than estimates by the West German government.

But the report also disclosed that East German companies are so heavily in debt that they are barely able to repay their loans.

The report conceded that foreign loans taken on by the country "had not led to the necessary increase in economic performance and in exports for East Germany." It said that interest and debt service repayments were high every year, but did not give exact figures.

The central bank said that it regretted that the loan burden had increased for East Germany "in connection with the diminishing efficiency of the economy and the increasing centralization of profit in the state budget."

The report said that East German companies, which were rigidly controlled by the state until last year's peaceful revolution, were suffering "extreme pressure in repayment of credits."

Last year, State Bank said that companies managed to make repayments totaling 27.3 billion East German marks, compared with 20.5 billion marks a year earlier.

The East German mark is not freely convertible. But the official commercial rate to West German marks is one for one, while the tourist rate is one for three. The West German mark traded at about 1.70 to the dollar in Europe on Thursday.

"It has now reached a stage, where further burdens on (companies') capital through loans cannot be allowed," the report said.

The State Bank report said gross domestic product totaled 353 billion East German marks. Money and credit circulating in the centrally-planned economy totaled 468.5 billion marks.

The bank blamed the economy's performance in terms of GDP on poor cooperation and coordination of industry. It also cited "declining ability to compete on international markets."

Industrial efficiency fell 2.4 percent in 1989, the bank said, but gave no further details.

Bonn government sources recently estimated that East Germany's foreign debt could total 40 billion West German marks ($23.37 billion).

That debt is likely to be taken over by the Bundesbank, West Germany's powerful central bank, when currency and economic union has been completed. That is expected to happen later this year.

Nonetheless, some observers expect that many East German companies, weighed down by antiquated technology, will be forced out of business when the two Germanys unite.

Dollar Plunges As Tokyo Is Said To Urge Sales

Reuters

NEW YORK — The dollar plunged Thursday by more than two yen and — despite denials by Japan's Ministry of Finance — currency traders said they believed that Tokyo had asked Japanese investors to curb their purchases of U.S. dollar assets.

In New York trading, the U.S. unit dropped to 156.25 yen from Wednesday's close of 158.70 yen Earlier in Tokyo, the U.S. unit had plunged nearly two yen to 157.05 yen.

One British bank dealer said that Japanese institutional investors were reported to have sold around $1 billion in Tokyo on Thursday. He said that the sales took place shortly after a briefing at the Finance Ministry for life insurers and fund managers in trust banks.

The dollar also dropped against other major currencies on Thursday, but not so sharply. The U.S. unit fell to 1.693 DM from 1.711 DM, to 1.4940 Swiss francs from 1.5175 francs, and to 5.6995 French francs from 5.7505 francs.

It also dropped against the pound, which was quoted at $1.6424, up from $1.6273.

Despite the dollar's overall weakness Thursday, traders said that they thought that the U.S. unit had a sound base around its current levels and that they did not expect it to drop further.

Some analysts also attributed some of the drop against the yen to technical adjustments following the recent steep rises and strong demand for the yen in Japan before the end of the financial year March 31, which helped push the dollar down. They said they were skeptical of whether moral suasion would have an impact on the yen-dollar rate after Japan's new financial year starts on April 1.

"These are not the right conditions for a sustained dollar fall," said Jeremy Hawkins, senior economic adviser at Bank of America "I can see no break in the recent pattern of range trading."

"With the general background of uncertainty about the mark and bearish sentiment towards the yen unchanged," Mr. Hawkins added "the dollar's downside should be limited."

A report in the Mainichi Shimbun newspaper on Thursday said that Japan's Ministry of Finance had asked institutional investors to curb their purchases of dollar-denominated assets, such as bonds.

But a ministry official said that "We regularly exchange information with investors and brokers on conditions in foreign bond mar

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Allianz Causes Angry Protests by Move Into East

Reuters

FRANKFURT — A move by Allianz AG Holding to secure a virtual monopoly in East Germany's insurance market has prompted strong protests from politicians, the insurance industry and powerless regulatory authorities.

Officials in both East and West Germany are now scrambling to set up an East German regulatory board to promote free market competition, before other similar deals are struck.

Meanwhile, Allianz, the biggest insurance group in Western Europe, has said it is sticking to its plan to enter into the East German venture from May 1.

Allianz plans to take a 49 percent stake in Staatliche Versicherung der DDR via a joint holding company Deutsche Versicherungs AG. The West German insurer says it hopes to help East Germany's insurer adapt smoothly to a market economy.

But protesters are angry that West Germany's largest insurance company has apparently sneaked through a back door to capture the under-developed East German insurance market.

"We must take care that East German state monopolies are not simply transformed into private industrial monopolies," the president of the West German Cartel Office, Wolfgang Kartte, told West German economic magazine Impulse.

Other opponents of the move include Helmut Haussmann, West German economics minister, and Elmar Pieroth, who is expected to be named as economics minister in East Germany's new government.

Mr. Haussmann said he had asked the East German justice minister, Kurt Wünsche, not to permit the purchase of the stake. The leaders of East Germany's electorally victorious Alliance for Germany have already indicated their opposition to the deal.

Although Allianz has agreed the purchase with the East German insurer's management, the sale must still be approved by the East German government, which technically owns the insurer, according to Hubertus Schoen of the West German Cartel Office.

"The East German government is still in a relatively good position, as East Germany as owner has not agreed the deal," Mr. Schoen said.

East Germany still lacks an authority empowered to ban such a deal on the grounds it cramps competition. An East-West committee of experts charged with assisting East Germany to draw up rules to

See ALLIANZ, Page 13

Deutsche Sanguine on Unity

By Richard E. Smith

International Herald Tribune

FRANKFURT — Deutsche Bank AG, West Germany's largest commercial bank, said Thursday that West Germany is producing so much wealth that it can do its share in developing East Germany without either raising taxes or jarring capital markets with higher interest rates.

Ulrich Cartellieri, a member of the bank's board, said at a news conference that capital market rates should "consolidate at a level clearly below 9 percent." Ten-year government bonds currently bear a rate of about 8.5 percent but have frequently hovered at or only slightly below 9 percent amid concerns about West Germany's ability to finance reunification.

Mr. Cartellieri said that West Germany was not likely to have to transfer more than 30 billion Deutsche marks ($17.5 billion) in public funds a year to East Germany in the initial years. He pointed out that West Germans invested 41 billion DM in foreign bonds last year alone and that the country's current-account surplus set a record of 99 billion DM.

"West German capital exports and current-account surpluses could drop as a consequence of monetary union and this could reduce global imbalances, a goal for years of the G-7 countries," he said.

The bank also announced its results for 1989, highlighted by a 22.6 percent rise in group operating profits and a 25.6 percent rise in the parent company's operating profits. As usual, the bank cited only the percentage of profit growth rather than giving figures.

Deutsche Bank said that consolidated business volume rose 12.8 percent to 348.8 billion DM and that assets climbed 12.7 percent to 344 billion DM.

Chairman Hilmar Kopper termed the results "satisfactory to good" and noted that there had been growth in all sectors.

Analysts said that Deutsche Bank's results may outperform other major West German banks for the year due to a conservative interest-rate policy which notably limited its losses in the bond markets.

"They provisioned themselves well for rising interest rates and this insulated them in a difficult bond market," said Thomas Albrecht, banking analyst at UBS/Phillips & Drew in London.

The bank took the occasion to deny that it has drawn up any cooperation or participation agreements with Deutsche Kreditbank AG, the new state-owned bank in East Germany which absorbed many of the commercial banking activities of the central bank.

But Mr. Kopper said that Deutsche Bank is developing a broad vision for its presence in East Germany which could eventually involve as many as 250 outlets and 4,000 to 6,000 employees.

"We want to develop a network to cover the country as soon as possible," he said. He cautioned, however, that the bank does not have concrete plans at the moment because it does not know yet what East Germany will allow.

Currently Deutsche Bank has teams working in 10 East German cities with teams scheduled to be sent to eight more soon.

Georg Krupp, a board member, said that the bulk of the new jobs will go to East Germans but that their pay scales will initially be lower than those of their West German counterparts in Deutsche Bank.

"This is unavoidable," he said, citing the general gap in wage levels between East and West Germany.

Mr. Kopper stressed that the initial stages are difficult to plan because so much infrastructure is lacking in East Germany.

Concessions Set by Chief Of Lockheed

Compiled by Our Staff From Dispatches

BURBANK, California — Daniel Tellep, chairman of Lockheed Corp., bowed to pressure from major stockholders in the aerospace company and promised Thursday to make concessions to them.

The concessions were announced at the company's annual meeting. They came at the behest of institutional shareholders, many of whom defected to the side of Harold C. Simmons, the Texas investor who bought 19 percent of Lockheed and wants to oust the company's board and replace it with his nominees.

Results of the vote on the proxy contest will not be known for at least a week.

Among the concessions Mr. Tellep offered was a pledge to seat up to three shareholder representatives on the Lockheed board, compared with the one currently offered.

Mr. Simmons said that three directors would be sufficient for him.

Also, Lockheed would make shareholder votes confidential if there was sufficient support to do so. The company also would opt out of strict anti-takeover laws in Delaware, where it is incorporated.

Lockheed also offered to meet regularly with representatives of Mr. Simmons to discuss the company's future. *(AP, Reuters)*

CURRENCY RATES

Cross Rates March 29

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.914	3.122	1.1259	0.3347	0.1529 *	—	5.442 *	1.2708	1.2185 *
Brussels(a)	35.185	57.405	20.6915	6.15	2.8097 *	18.379	—	23.3595	0.224
Frankfurt	1.7085	2.774	—	0.2973	0.1358 *	0.8881	4.833 *	1.1386	1.082 *
London (b)	1.6335	—	2.7713	9.3255	2,039.50	3.1193	57.47	2.4515	256.295
Milan	1,252.75	2,043.45	736.78	218.91	—	654.42	35.603	831.05	7.975
New York(c)	—	1.6424 b	1.693	5.6995	1,248.25	1.9065	35.825	1.494	156.25
Paris	5.7205	9.334	3.365	—	0.4568 *	2.9892	0.1626	3.796	3.6416 *
Tokyo	157.35	256.09	92.15	27.42	0.1255	81.89	4.4638	103.93	—
Zurich	1.5045	2.4564	0.8863	0.2632	0.1202 *	0.7872	4.2847 *	—	0.958 *
1 ECU	1.2016	0.7376	2.0433	6.8748	1,505.57	2.3083	42.2773	1.8108	188.791
1 SDR	1.2984	0.7956	2.2079	7.4274	1,626.51	2.4851	45.6835	1.9573	204.105

Closings in London and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4600.0	Fin. markka	4.01	Mex. peso	2764.03	S. Afr. rand	2.645
Austral. $	1.3307	Greek drac.	162.90	N. Zealand $	1.7289	Soviet ruble*	0.612
Austr. schil.	11.96	Hong Kong $	7.8125	Norw. krone	6.583	Span. peseta	108.90
Brazil cruz.	34.9125	Indian rupee	17.241	Phil. peso	22.37	Swed. krona	6.15
Canadian $	1.1756	Indo. rupiah	1810.22	Port. escudo	149.70	Taiwan $	26.37
Chinese yuan*	4.72	Irish £	0.6341	Saudi riyal	3.748	Thai baht	25.92
Danish krone	6.496	Israeli shek.	1.96	Sing. $	1.8855	Turkish lira	2445.05
Egypt. pound	2.6363	Kuwaiti dinar	0.2935	S. Kor. won	700.20	UAE dirham	3.67
		Malay. ring.	2.727			Venez. boliv.	42.92

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6254	1.6158	1.6062	Canadian dollar	1.1804	1.1853	1.1901
Japanese yen	156.55	156.39	156.27	Swiss franc	1.5005	1.4997	1.4989
Deutsche mark	1.6972	1.6969	1.6969				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits March 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	7 ¾-7 ⅞	9⅛-9¼	14 ⅞-15	10-10⅛	7¼-7⅜	9 ¾-9 ⅞	9
2 months	8 ¼-8 ⅜	7 ⅞-8 ⅛	9 ¼-9 ⅜	14 ⅞-15	10 ⅛-10 ¼	7 ⅜-7 ½	10 ⅛-10 ¼	9
3 months	8⅜-8½	8⅛-8¼	9 ⅜-9 ½	15 ⅛-15¼	10¼-10⅜	7⅜-7½	10¼-10⅜	9 ¼
6 months	8 ⅜-8 ½	8½-8⅝	9 ½-9 ⅝	15⅛-15 ¼	10⅜-10½	7 ⅝-7 ¾	10⅜-10½	9 ⅜
1 year	8 ⅝-8 ¾	8⅞-9	9-9⅛	15⅛-15¼	10 ⅝-10 ¾	7 ⅝-7 ¾	10 ⅞-11 ⅛	9 ⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates March 29

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8 5/16
Com paper 90-179 days	8.30	8.30
3-month Treasury bills	7.82	7.82
6-month Treasury bills	7.82	7.81
1-year Treasury bills	7.77	7.71
30-year Treasury bond	99 24/32	100 10/32
2-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	5¼	5¼
Call money	6 13/16	6⅞
1-month interbank	7 7/16	7 15/16
3-month interbank	7 7/16	N.Q.
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.35	7½
1-month interbank	8.15	8.15
3-month interbank	8.35	8.35
6-month interbank	8⅝	8⅝
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	14⅞
3-month interbank	15¼	15 7/16
6-month interbank	15 7/16	15½
France		
Intervention rate	10.00	10.00
Call money	10¼	10 3/16
1-month interbank	10 1/16	10 3/16
3-month interbank	10 5/16	10⅜
6-month interbank	10⅜	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits March 29

1 month	8¼ - 8⅜
2 months	8 ⅜ - 8 ½
3 months	8⅜ - 8½
6 months	8 ⅝ - 8 ¾
1 year	8 ¾ - 8 ⅞

Source: Reuters.

U.S. Money Market Funds March 29

Merrill Lynch Ready Assets
30-day average yield: 7.55
Telerate Interest Rate Index: 8.245
Source: Merrill Lynch, Telerate.

GOLD

March 29

	A.M.	P.M.	Ch'ge
Hong Kong	370.55	370.55	— 3.00
Luxembourg	370.50	—	— 3.35
Paris (12.5 kilo)	374.13	375.16	+ 0.41
Zurich	372.15	372.15	+ 0.50
London	370.75	371.50	— 0.50
New York	—	371.25	+ 2.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

CFI

CONVERTFUND INTERNATIONAL
SICAV
Luxembourg, 11, rue Aldringen
R.C. Luxembourg No B 8129

Notice is hereby given to holders of class "A" shares of ConvertFund International that on or after March 28, 1990, payment of a dividend of US$ 0.50 (50 cents) per share will be made against surrender of coupon No 21 with one of the following paying agents:

Kredietbank S.A. Luxembourgeoise,
43, boulevard Royal, Luxembourg
Westdeutsche Landesbank Girozentrale,
Herzogstrasse 15, Düsseldorf
Westdeutsche Landesbank Girozentrale,
Friedrichstrasse 1, Münster

As a result of the distribution, the net asset value of "A" shares will reflect the decreased proportion of the Fund's net assets allocable to "A" shares as described in the offering prospectus.

ConvertFund International

PUTNAM INTERNATIONAL FUND
SICAV
Luxembourg, 11, rue Aldringen
R.C. Luxembourg n° B 11197

Notice of Meeting

Messrs Shareholders are hereby convened to attend the Annual General Meeting which will be held on April 17, 1990 at 3.00 p.m. at the registered office, with the following agenda:

Agenda

1. Presentation of the reports of the Directors and of the Auditor.
2. Approval of the balance sheet, profit and loss statement as of December 31, 1989 and the allocation of net profits.
3. Discharge of the Directors for the fiscal period ended December 31, 1989.
4. Action on nomination for election of Directors for the ensuing year. The Directors have proposed for election the following:
As Directors: George Putnam
Lawrence J. Lasser
Michael J. Wilson
David H. Walsh
John R. Verani
Damien Wigny
5. Any other business which may be properly brought before the Meeting.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors

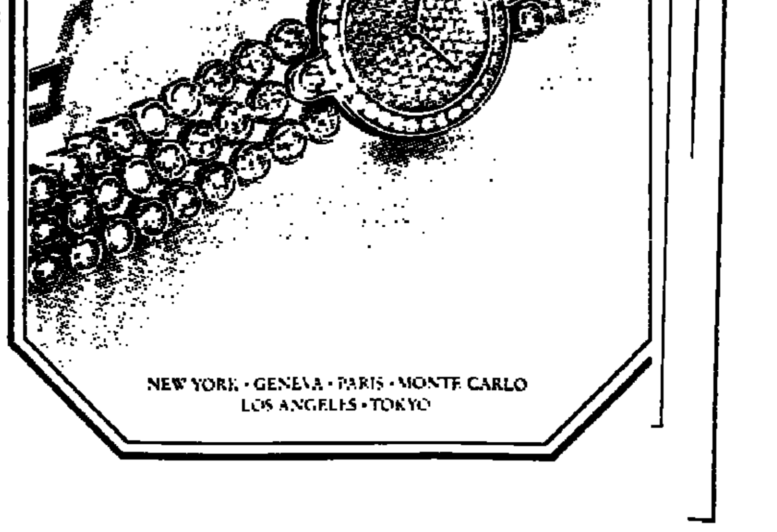
CAPITAL INTERNATIONAL FUND
Société d'Investissement à capital variable
Luxembourg, 5, boulevard de la Foire.
R.C. Luxembourg B 8.833

DIVIDEND NOTICE

At the Annual General Meeting held on March 27, 1990, it was decided to pay a dividend of US$1.01 (one dollar and one cent) per share on or after April 11, 1990 to shareholders of record on March 26, 1990 and to holders of bearer shares upon presentation of coupon Nr 21. The ex-dividend date is March 29, 1990.

Paying Agent: CHASE MANHATTAN BANK LUXEMBOURG S.A.
6, rue Plaetis
L - 2338 LUXEMBOURG

HARRY WINSTON
The Ultimate Timepiece



NEW YORK · GENEVA · PARIS · MONTE CARLO
LOS ANGELES · TOKYO

MARKET DIARY

Via Associated Press March 29

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	348.20	348.40	348.40	343.00	346.00	346.40
Aug	351.40	352.00	351.60	345.80	348.40	349.80
Oct	341.40	341.80	342.00	335.60	338.40	338.60
Dec	322.00	340.00	326.20	326.20	320.00	323.00
Mar	314.00	314.80	314.60	311.00	313.20	313.80
May	310.00	313.60	311.00	311.00	309.00	311.00
Aug	305.00	307.00	304.00	302.00	301.00	303.00
Volume: 4,384 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	762	766	765	751	756	757
May	773	774	777	763	771	772
Jul	786	787	791	776	782	783
Sep	799	801	804	789	795	796
Dec	820	822	827	813	818	819
Mar	840	841	845	833	838	840
May	855	856	860	847	853	854
Volume: 1,869 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	671	675	680	664	660	664
May	680	682	695	674	674	675
Jul	654	655	676	652	662	663
Sep	662	663	682	661	673	675
Nov	675	680	693	679	688	690
Jan	692	696	705	691	700	701
Mar	707	710	717	705	711	713
Volume: 3,458 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apr	159.75	160.50	160.50	158.75	158.75	159.00
May	156.50	157.00	156.75	155.25	156.00	156.25
Jun	156.00	156.50	156.75	155.50	156.00	156.50
Jul	157.25	157.75	158.50	157.25	158.00	158.25
Aug	160.00	161.00	161.00	158.75	159.00	160.00
Sep	161.00	162.50	162.50	160.50	159.00	162.50
Oct	164.25	164.50	164.00	163.75	161.00	163.00
Nov	162.25	166.00	165.00	164.50	162.50	163.50
Dec	162.75	166.00	165.50	164.50	163.75	164.25
Volume: 5,114 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
May	2,560	2,540	2,541	2,550	+3
Aug	2,534	2,515	2,520	2,525	Unch.
Oct	2,372	2,368	2,361	2,375	+1
Dec	N.T.	N.T.	2,310	2,330	+3
Mar	2,285		2,280	2,305	—10
May	N.T.	N.T.	2,285	2,305	—15

Est. vol.: 3,104 lots of 50 tons. Prev. actual sales: 2,412 lots. Open interest: 18,786.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1587.00	1590.00	1595.00	1597.00
Forward	1582.00	1584.00	1590.00	1592.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1620.00	1622.00	1579.00	1581.00
Forward	1576.00	1577.00	1540.00	1541.00
LEAD Sterling per metric ton				
Spot	540.00	545.00	560.00	565.00
Forward	491.00	493.00	496.00	498.00
NICKEL Dollars per metric ton				
Spot	9150.00	9200.00	9500.00	9550.00
Forward	8975.00	9000.00	9225.00	9250.00
TIN Dollars per metric ton				
Spot	6600.00	6610.00	6520.00	6540.00
Forward	6670.00	6675.00	6610.00	6620.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1650.00	1655.00	1650.00	1655.00
Forward	1582.00	1584.00	1574.00	1575.00

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 1, some items in this Market Diary are from 3 P.M. New York time or from the previous day's trading instead of the usual 4 P.M.

We regret the inconvenience, which is necessary to meet distribution requirements.

Currency Options

PHILADELPHIA EXCHANGE March 28

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	4.58	r	r	r	r
74.68	71	r	r	r	r	0.25	r
74.68	72	r	r	r	r	r	0.85
74.68	74	0.94	r	r	0.46	1.12	r
74.68	75	0.44	r	r	0.98	r	r
74.68	76	r	r	r	1.88	r	r
74.68	77	r	0.25	r	r	r	r
500,000 Australian Dollars-European Style.							
74.68	73	r	r	r	0.23	r	
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	r	0.55	1.26
162.75	157½	r	r	r	r	r	2.09
162.75	160	r	r	r	0.55	1.74	r
162.75	162½	1.30	r	2.67	1.50	r	
162.75	165	0.50	r	1.82	r	r	5.95
31,250 British Pounds-European Style.							
162.75	160	r	r	r	0.60	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.07
85.05	82	r	r	r	r	0.04	r
85.05	82½	r	r	r	r	r	0.22
85.05	83½	r	r	1.44	r	r	r
85.05	84	r	r	0.98	r	r	r
85.05	85	r	r	0.45	r	r	1.25
85.05	85½	r	r	0.30	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	84	r	r	r	0.06	r	
62,500 West German Marks-cents per unit.							
Mark	56	r	r	r	0.04	0.16	0.33
58.45	56½	r	r	s	r	0.24	
58.45	57	r	r	r	r	0.35	0.63
58.45	58	r	r	r	0.29	0.64	0.97
58.45	58½	0.47	r	s	0.57	r	
58.45	59	0.27	r	0.99	0.73	1.10	1.45
58.45	59½	0.17	r	s	1.19	r	
58.45	60	r	r	0.64	r	r	r
58.45	61	r	0.18	r	r	r	
62,500 West German Marks-European Style.							
58.45	57½	r	r	s	0.16	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	17½	0.94	r	r	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	60	s	r	r	s	0.19	0.30
62.81	61	r	r	r	0.14	0.33	0.52
62.81	62	r	r	r	0.38	0.60	0.88
62.81	63	0.62	1.05	1.35	0.77	1.05	1.30
62.81	63½	r	0.77	s	0.87	r	
62.81	64	0.26	0.60	0.89	1.41	r	1.80
62.81	64½	0.23	0.51	s	1.70	r	
62.81	65	0.12	0.35	0.59	2.17	2.16	r
62.81	65½	0.09	r	s	r	r	
62.81	66	0.04	0.20	0.34	3.04	3.25	3.15
62.81	66½	0.05	0.16	s	r	r	
62.81	67	r	r	0.21	r	r	r
62.81	68	0.02	r	r	r	4.95	r
62.81	69	r	r	r	r	r	6.05
62.81	70	r	r	r	r	r	6.85
62,500 Swiss Francs-cents per unit.							
Franc	62	r	r	r	r	r	0.21
65.91	64	r	r	r	0.10	r	r
65.91	65	r	r	r	0.27	r	r
65.91	65½	0.90	r	s	r	r	
65.91	66	0.58	0.84	1.21	0.65	1.09	r
65.91	66½	r	r	s	0.87	r	
65.91	67	0.20	r	r	r	r	r
65.91	69	r	0.16	r	r	r	r
65.91	70	0.02	r	0.23	r	r	r

Total call vol. 11,884 295,783
Total put vol. 39,438 304,808
r—Not traded. s—No option offered.
Last is premium (purchase price).

DM Futures Options

March 28

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
57	2.85	1.57	1.79	0.53	0.05	0.28
58	1.42	0.71	1.10	0.90	0.19	0.51
59	0.92	0.31	0.68	1.39	0.69	1.08
60	0.58	0.05	0.57	2.84	1.53	1.76
61	0.35	0.02	0.14	2.85	2.50	—
62	—	0.01	0.08	3.45	—	—

Est. total vol.: 7,971
Calls: Tue. vol.: 3,938 open int.: 44,887
Puts: Tue. vol.: 6,973 open int.: 49,871
Source: CME.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.73	0.725
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.3365	1.382
Iron FOB, ton	213.00	213.00
Lead, lb	0.56	0.60
Silver, troy oz	4.945	4.91
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	3.9526	3.9188
Zinc, lb	0.83	0.83

NYSE Diary

	Close	Prev.
Advanced	580	724
Declined	862	731
Unchanged	521	529
Total Issues	1963	1984
New Highs	20	21
New Lows	37	43

Amex Diary

	Close	Prev.
Advanced	222	232
Declined	321	256
Unchanged	260	278
Total Issues	803	766
New Highs	7	23
New Lows	14	11

Previous NASDAQ Diary

	Close	Prev.
Advanced	829	938
Declined	1,037	892
Unchanged	2,457	2,493
Total Issues	4,323	4,323

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 28	356,546	438,930	23,427
Mar. 27	351,065	436,482	4,744
Mar. 26	328,227	429,369	10,783
Mar. 23	334,883	454,981	46,352
Mar. 22	330,227	532,592	53,487

*Included in the sales figures

S&P 100 Index Options

March 28

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
285	44⅛	—	—	—	⅛	1⅛	—	—
290	34⅝	—	—	—	⅛	1⅜	—	—
295	—	—	—	—	⅛	1⅝	—	—
300	—	—	—	—	⅛	2⅛	3½	—
305	20¼	—	—	—	⅜	2⅜	3⅞	5¾
310	15⅝	17½	20⅝	—	1⅛	3⅛	5¼	8
315	11⅝	13⅛	—	—	1½	4⅜	5⅜	—
320	7½	10¼	11½	17⅞	2⅝	5⅞	7⅝	11⅝
325	4⅝	7½	10⅝	—	3⅞	8⅜	10½	—
330	2⅛	5	8	—	7	11¾	13	—
335	⅞	3⅛	5⅝	—	13⅛	15	—	—
340	⅜	1⅞	3⅜	6⅜	—	19	21	—
345	⅛	—	—	—	—	—	—	—
350	⅛	—	—	—	—	—	—	—

Calls: total volume 77,121; total open int. 369,812
Puts: total volume 73,910; total open int. 433,112
S&P 100 index: High 323.76 low 321.53 close 323.17 +.84
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Cascade Nat Gas	Q	.33	5-15	4-16
Consumers Fincl	A	.14	5-1	4-13
USUAL				
AFP Protective Sys	Q	.30	6-15	6-1
Central Maine Pwr	Q	.39	4-30	4-10
Comcast Corp cl A	Q	.03	6-28	6-7
Federal Mogul	Q	.23	6-8	5-24
Horizon Bank	Q	.06	4-25	4-10
Howell Industries	Q	.25	5-21	5-4
Iowa Resources	Q	.42½	5-4	4-10
Morrison Inc	Q	.16	4-30	4-13
Penn Central Corp	Q	.12	4-19	4-5
Quaker Chemical	Q	.17	4-30	4-20
Tokheim Corp	Q	.14	5-25	5-4
USAir Group	Q	.03	4-30	4-16
WPI Holdings	Q	.43½	5-15	4-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2735.36	2753.38	2711.49	2727.70	— 15.99
Trans	1187.22	1192.21	1175.85	1182.25	— 7.65
Util	214.10	214.98	212.15	214.35	— 0.31
Comp	1018.47	1024.06	1009.26	1015.81	— 5.45

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	397.11	394.25	395.42	— 1.39
Transp.	280.03	277.35	277.89	— 2.14
Utilities	142.81	141.98	142.53	— 0.28
Finance	28.20	27.97	28.06	— 0.14
SP 500	342.07	339.77	340.79	— 1.21
SP 100	—	—	321.51	— 1.67

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	187.17	— 0.60
Industrials	—	—	227.93	— 0.71
Transp.	—	—	177.79	— 1.34
Utilities	—	—	73.40	— 0.22
Finance	—	—	141.02	— 0.59

NASDAQ Indexes

	Prev. Close	Today 3 p.m.	Week Ago	Month Ago
Composite	436.69	435.23	439.30	425.83
Industrials	450.98	449.64	454.35	430.07
Finance	468.45	467.03	471.51	471.55
Banks	368.24	367.34	373.16	374.17
Insurance	496.90	499.82	504.40	498.64
Utilities	617.74	612.26	615.12	626.22
Transp.	482.22	478.67	480.03	465.60

AMEX Stock Index

High	Low	Close	Ch'ge
361.24	359.40	360.23	— 1.00

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.71	— 0.17
Utilities	91.88	— 0.28
Industrials	89.54	— 0.07

Market Sales

NYSE 4 p.m. volume	132,190,000
NYSE prev. cons. close	171,379,220
Amex 4 p.m. volume	12,400,000
Amex prev. cons. close	15,220,200
NASDAQ 4 p.m. volume	n.a.
NASDAQ prev. 4 p.m. volume	132,262,000
NYSE volume up	44,045,000
NYSE volume down	69,480,000
Amex volume up	5,204,000
Amex volume down	4,972,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Amax	37741	29⅛	27¾	28⅞	+ ¼
AGnCo	24008	40	38¾	38¾	—1⅜
SCEcp	20245	38⅝	38	38⅝	
EmgGer n	19703	11⅞	11½	11⅝	
MfrHan	19683	33¼	32¼	32⅝	— ⅞
Unocal s	17386	31½	29¾	31¼	+1¼
IBM	14137	106⅞	105⅜	106	+ ½
Norton	14111	75⅜	73½	73⅝	—1⅛
GenEl	14015	64⅞	64⅛	64½	— ⅜
AmExp	13786	26⅜	26	26¼	— ⅛
BlockD	12250	18¼	17¾	17⅞	— ¼
PhilMr s	12049	40⅜	39⅝	40	— ⅛
AT&T	11869	43⅛	42⅜	42⅝	— ⅛
Schlmb	11576	53	52⅛	52⅞	+ ½
Nova g	9913	6⅝	6¼	6⅜	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hillhav n	11861	1⅛	⅝	1⅛	+ ⅛
FruitL	5597	13	12⅝	13	+ ⅛
ENSCO	5550	4½	4⅛	4½	+ ⅜
DowC rt	5395	10½	10	10¼	— ¼
SNk f93wt	4657	9⅛	8⅞	9	— ⅛
BAT In	4512	13	12⅝	12⅞	+ ⅛
SNk f93wt	3857	8⅛	7⅞	8⅛	+ ⅛
ICH	2792	4¼	3⅝	3¾	
Dk Nk wt	2728	9⅛	8⅞	9	— ⅛
BT Nk wt	2544	20¼	19⅞	20⅛	+ ½
WangB	2523	5⅝	5⅜	5½	— ⅛
DI Ind	2292	2⅛	2	2	— ⅛
IntTlch	2264	3¼	2⅞	2⅞	— ¼
EchoBy	2113	15⅝	15½	15⅝	+ ¼
Alza	1806	41⅝	40½	41⅛	+ ⅞

U.S./AT THE CLOSE

Program Selling Pushes Dow Lower

United Press International

NEW YORK — Prices were lower at the close of the New York Stock Exchange on Thursday in dull trading, pressured by computerized program selling and declines in Treasury bonds and the dollar.

The Dow Jones industrial average, which rose 6.75 points Wednesday, lost 15.99 to 2,727.70, according to an unofficial tally.

Declining issues led advances by about a 4-to-3 margin. Volume amounted to about 133 million shares, compared with 142.3 million traded Wednesday.

Prices were lower in moderate trading of American Stock Exchange issues.

Analysts said a midday bout of computerized program selling, used to capitalize on price differences between stocks and stock-index futures, exacerbated early declines tied to losses in the dollar and the bond market.

N.Y. Stocks

The dollar was quoted at 156.55 yen in late trading, down from 158.60 yen late Wednesday, which analysts said pressured prices, especially because in recent days the dollar has been able to shake off attempts by central banks to halt its rise.

Analysts said that the drop was due to rumors, which were denied, that Japan's Finance Ministry had asked Japanese investors to curb buying of dollar-denominated securities.

As of 3 P.M., Amax was the most active issue amid takeover speculation, off slightly.

Manufacturers Hanover followed, lower. Emerging Germany Fund was third, also lower.

Among other blue chips, AT&T lost ground, IBM gained, Coca-Cola fell, McDonald's dipped, and General Motors fell.

Board Seats Sought by Torchmark

Reuters

HOUSTON — Torchmark Corp., which on Wednesday announced a $6.3 billion bid to acquire American General Corp., said Thursday it intends to nominate an alternative slate of directors to the American General board at its annual meeting on May 2.

American General, one of the largest U.S. insurance companies, responded Thursday by filing suit seeking a court order prohibiting Torchmark from soliciting proxies in support of its slate.

It is also seeking a declaratory judgment upholding a bylaw provision governing the nomination of persons for election to the board.

Six of American General's 15 directors are to be elected May 2.

Norton Rejects BTR Takeover Bid

WORCESTER, Massachusetts (Reuters) — Norton Co. said Thursday its board has determined that BTR PLC's $75 per share tender offer for all Norton shares is inadequate and it would prefer to remain independent and follow its long-term strategic plan.

The company also said it has engaged in preliminary talks with third parties who have expressed interest in exploring strategic minority investments.

Shares of Norton slid after the rejection. Norton shares dipped $1.25 to $73.75 on the New York Stock Exchange.

Hanson Buys Remainder of Peabody

DENVER (Reuter) — Newmont Mining Corp. said Thursday it has agreed to sell its 54.97 pct stake in the coal producer Peabody Holding Co. to Hanson PLC for $715 million.

As previously announced, Hanson has agreed to buy the remaining 45.03 percent of Peabody from three other holders for the equivalent of $517.5 million.

Newmont said its Peabody sale was approved by all directors not affiliated with Hanson, which owns 49 percent of Newmont's shares.

Authorities Differ on Stock Margins

WASHINGTON (Reuters) — The Federal Reserve Board, U.S. Treasury and Securities and Exchange Commission said Thursday they favor uniting regulation of margins for all stock and stock derivative products under one agency.

But the Commodity Futures Trading Commission failed to back the proposal made in testimony before the Senate Banking committee.

The Commodities Futures Commission chairman, Wendy Gramm, said she believed the current system for regulating futures margins works well, noting that no clearing house defaulted in either the October 1987 or 1989 stock market plunges.

Pillsbury Cuts $150 Million in Costs

CHICAGO (Reuters) — Pillsbury Inc., a unit of Grand Metropolitan PLC, expects to achieve total cost reductions of about $150 million over the next two years through layoffs and making operations more efficient, a Pillsbury spokesman said Thursday.

The savings would be almost double a preliminary cost cutting target of $80 million set when Pillsbury, a food company, was acquired by Grand Met in January 1989, he said.

Fed Replaces Drexel With SBC Unit

NEW YORK (Reuters) — The Federal Reserve Bank of New York said Thursday that it has designated SBC Government Securities Inc., a unit of Swiss Bank Corp., as a primary dealer in U.S. government securities, and that it has dropped Drexel Burnham Lambert Government Securities Inc.

The deletion of Drexel comes after it filed for protection from its creditors under Chapter 11 bankruptcy law.

YEN: *Tokyo Reportedly Pressed Investors to Sell Dollar*

(Continued from first finance page)

kets, but that has never been done for a particular purpose."

The official said that Japanese investors are basically free to acquire foreign-currency assets, and that the selection is made by the investors, not the ministry. However, under the current Foreign Exchange Law, the Finance Ministry can change the present foreign-bond purchase system, which requires no official authorization, to one that would require government approval, the official said.

"But that move can be taken only in an emergency," he said, adding that "I do not think the current situation is an emergency."

The ministry has never made such a change since the law was revised in 1980, even during the period after the 1985 Plaza agreement when currencies were very volatile, he said.

But according to banking sources, the ministry asked institutional investors at the briefing Thursday about the "hedge ratio" on their dollar assets. This ratio measures the amount of dollars the institution has hedged in the foreign-exchange market versus the size of the investor's dollar portfolio.

The sources said that the ministry was checking that institutional investors have hedged their foreign currency investments broadly enough so that they are not too exposed to large currency swings.

Dealers said that there were reports a week ago that the ministry had informally asked investors to limit their foreign-currency activities to true hedging requirements, but there was little reaction.

"In the past, moral suasion had effects," said Tim Fox, treasury economist at Midland Montagu. However, he sees Japanese institutions becoming less willing to listen to the authorities.

The ministry and the Bank of Japan will take action to support the yen, but the weakness of their leadership and the monetary policy's lack of credibility are likely to overhang the Japanese currency, he added.

"I think the yen was affected by technical adjustments and the correction will continue next week before the G-7 meeting," said Tsuneo Ohmori, chief dealer at Sanwa Bank in London. "But this does not mean weak yen sentiment has changed."

Dealers said that the Paris meeting may produce a statement with a familiar theme. The Group of Seven countries could simply reaffirm their commitment to economic policy coordination, including cooperation in the exchange markets. If so, the yen must come under renewed selling pressure, they said.

In earlier London trading, the dollar dropped to 157.05 yen from 158.93 yen on Wednesday.

It slipped to 1.6994 Deutsche marks from 1.7095 DM, to 1.5008 Swiss francs from 1.5160 francs and to 5.7089 French francs from 5.749 francs.

Foreign Exchange

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6994	1.7095
Pound sterling	1.6335	1.6305
Japanese yen	157.05	158.93
Swiss franc	1.5008	1.5160
French franc	5.7089	5.7490

Source: Reuters

U.S. Incomes Increase Faster Than Spending

The Associated Press

WASHINGTON — Personal income in the United States rose 0.9 percent in February, its biggest gain in three months, while consumer spending advanced 0.4 percent, its smallest increase in four months, the government reported Thursday.

The Commerce Department said incomes totaled a seasonally adjusted $4.60 billion. Incomes rose a revised 0.7 percent in January.

Consumer spending totaled a seasonally adjusted $3.63 billion after a 1.0 percent gain in January, an upward revision from 0.6

Another closely watched component of Thursday's report, Americans' savings as a percent of disposable income, rose to 5.7 percent from 5.3 percent in January.

U.S. FUTURES

Via Associated Press March 29

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47¼	May	3.47	3.53	3.47	3.53	+.03
3.85	3.36	Jul	3.36½	3.39	3.36	3.38¼	+.01
3.73	3.43	Sep	3.44½	3.45¼	3.43½	3.45	+.01
3.80	3.55	Dec	3.56	3.58½	3.56	3.58¼	+.01¼
3.85	3.62½	Mar	3.63	3.64½	3.62½	3.64½	+.01½
3.72	3.61½	May	3.58½	3.60	3.58½	3.60	—.01
Est. Sales		Prev. Sales 8,649					
Prev. Day Open Int. 55,021 up 227							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.89½	2.30	May	2.60	2.60½	2.58¼	2.60	+.00¾
2.85	2.31	Jul	2.61¼	2.63¼	2.61	2.62½	+.00¾
2.71	2.29	Sep	2.55¼	2.57	2.55¼	2.56½	+.00¾
2.63½	2.22	Dec	2.52	2.54¼	2.52	2.54	+.00¾
2.64½	2.41	Mar	2.57¼	2.59½	2.57¼	2.58¾	+.00½
2.67	2.49¾	May	2.62¾	2.63¾	2.61½	2.61½	+.00¾
2.66¾	2.63	Jul				2.63¼	+.00¾
Est. Sales		Prev. Sales 45,426					
Prev. Day Open Int. 235,392 off 1,787							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66¼	May	5.88	5.94	5.88	5.89½	+.00¾
7.31	5.78	Jul	6.02	6.07¼	6.01½	6.03½	+.01½
7.05	5.78	Aug	6.06½	6.11½	6.06½	6.09	+.02¾
6.60	5.68	Sep	6.07	6.11	6.07	6.09	+.04
6.60	5.64½	Nov	6.11½	6.16¾	6.11½	6.14¼	+.02¾
6.38½	5.87	Jan	6.21½	6.26½	6.21½	6.24	+.03½
6.48	5.65½	Mar	6.32	6.36¼	6.32	6.34¼	+.03¼
6.53	6.14½	May	6.38½	6.42	6.38½	6.40¾	+.02¾
Est. Sales		Prev. Sales 48,635					
Prev. Day Open Int. 117,865 off 750							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	163.00	May	169.80	171.20	169.50	170.70	+.40
208.00	167.80	Jul	174.20	175.30	173.70	174.90	+.30
188.00	170.10	Aug	176.00	177.20	175.90	176.70	
188.00	171.50	Sep	178.00	179.00	177.70	178.70	—.20
188.50	173.80	Oct	180.00	180.70	180.00	180.40	—.10
190.50	174.00	Dec	183.20	184.50	183.00	183.90	
189.30	178.00	Jan	184.20	185.50	184.20	185.50	
194.50	181.00	Mar	189.00	189.00	189.00	189.60	—.10
195.00	188.50	May	189.00	188.00	188.00	188.50	—5.00
Est. Sales		Prev. Sales 13,359					
Prev. Day Open Int. 74,190 up 517							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	21.65	21.94	21.65	21.84	+.17
25.80	19.50	Jul	21.85	22.06	21.77	21.97	+.12
23.90	19.50	Aug	21.70	21.95	21.70	21.87	+.08
22.35	19.50	Sep	21.50	21.75	21.50	21.67	+.16
22.20	19.65	Oct	21.30	21.50	21.30	21.35	+.10
22.05	19.75	Dec	21.20	21.35	21.18	21.22	+.05
21.90	19.81	Jan	21.20	21.25	21.10	21.10	
21.65	19.82	Mar				20.92	+.01
21.20	20.15	May				20.72	+.20
Est. Sales		Prev. Sales 32,341					
Prev. Day Open Int. 86,971 off 136							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.35	70.80	Apr	77.72	77.87	77.57	77.75	+.03
73.45	69.75	Jun	73.30	73.30	73.10	73.17	—.13
73.05	69.12	Aug	72.80	72.80	72.50	72.57	—.33
74.40	68.30	Oct	73.80	73.87	73.65	73.77	—.20
74.85	71.00	Dec	74.10	74.10	73.90	74.02	—.23
74.95	72.50	Feb	74.10	74.15	73.95	74.15	—.02
75.00	74.17	Apr	74.15	74.15	74.15	74.15	—.02
Est. Sales 11,660		Prev. Sales 23,611					
Prev. Day Open Int. 103,296 off 470							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	82.65	82.67	82.55	82.67	—.08
83.07	78.90	Apr	82.00	82.00	81.80	81.95	—.15
82.82	78.40	May	81.50	81.55	81.10	81.12	—.45
82.75	78.50	Aug	81.40	81.75	81.45	81.55	—.15
82.25	78.00	Sep	81.55	81.60	81.37	81.45	—.20
82.30	78.20	Oct	81.50	81.50	81.35	81.50	—.15
82.30	79.00	Nov	81.70	81.70	81.50	81.70	—.05
82.25	79.75	Jan	81.40	81.75	81.40	81.75	—.02
Est. Sales 1,129		Prev. Sales 1,404					
Prev. Day Open Int. 13,323 off 114							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.30	39.40	Apr	52.92	53.00	52.65	52.90	—.05
57.85	44.25	Jun	57.20	57.40	56.70	56.87	—.48
56.97	44.95	Jul	56.60	56.60	56.05	56.10	—.57
54.65	43.70	Aug	54.40	54.42	54.10	54.10	—.25
48.92	40.80	Oct	48.90	48.97	48.52	48.62	—.25
49.05	44.25	Dec	48.85	48.85	48.40	48.45	—.27
48.30	45.25	Feb	47.90	47.95	47.35	47.55	—.35
46.20	45.50	Apr	45.60	45.70	45.20	45.20	—.55
Est. Sales 4,947		Prev. Sales 8,446					
Prev. Day Open Int. 37,800 off 531							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.75	39.50	May	53.80	53.90	52.60	53.12	—.83
61.90	39.95	Jul	54.50	54.65	53.30	53.60	—1.10
60.00	39.50	Aug	52.67	52.70	51.65	51.72	—1.00
62.40	48.07	Feb	58.50	58.50	57.00	57.30	—.95
58.60	50.38	Mar	57.50	57.50	57.20	57.30	—.95
58.00	57.00	May	58.00	58.00	58.00	58.00	—.25
Est. Sales 4,624		Prev. Sales 5,670					
Prev. Day Open Int. 13,846 up 371							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	91.80	91.80	89.90	91.40	+.60
132.25	74.85	Jul	93.25	93.30	91.45	93.11	+.66
120.00	77.25	Sep	94.98	94.90	93.50	94.87	+.79
109.50	77.00	Dec	96.90	97.50	95.75	97.30	+1.06
116.75	83.00	Mar	99.00	99.00	99.00	100.13	+1.18
123.00	91.25	May				102.50	+2.75
110.00	92.75	Jul				102.50	—.38
Est. Sales 4,279		Prev. Sales 5,666					
Prev. Day Open Int. 45,778 off 1,038							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.28	9.20	May	15.47	15.72	15.47	15.70	+.17
16.10	10.55	Jul	15.53	15.71	15.51	15.70	+.08
15.54	10.40	Oct	15.13	15.32	15.10	15.31	+.11
14.35	12.10	Mar	14.15	14.27	14.10	14.26	+.03
14.20	13.00	May	14.03	14.03	14.00	14.16	+.04
14.00	13.15	Jul				14.04	+.07
Est. Sales 20,707		Prev. Sales 25,643					
Prev. Day Open Int. 171,444 up 1,396							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1465	905	May	1155	1194	1150	1190	+26
1380	921	Jul	1171	1202	1167	1200	+23
1400	941	Sep	1182	1215	1179	1213	+23
1395	965	Dec	1205	1230	1197	1230	+21
1380	985	Mar	1222	1260	1220	1249	+23
1240	1000	May	1237	1260	1237	1267	+27
1260	1060	Jul	1250	1250	1250	1282	+27
Est. Sales 10,036		Prev. Sales 9,825					
Prev. Day Open Int. 51,626 up 245							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	194.50	199.00	194.30	198.85	+4.90
205.50	123.00	Jul	189.25	193.70	189.25	193.55	+4.85
202.00	123.50	Sep	184.65	189.00	184.40	188.00	+4.00
199.50	124.00	Nov	176.00	179.50	176.00	179.50	+3.50
191.00	125.00	Jan	173.00	176.00	173.00	176.50	+3.50
190.50	170.50	Mar	174.00	174.00	173.75	174.95	+3.25
190.00	171.75	May				174.95	+3.25
		Jul				174.95	+3.25
Est. Sales		Prev. Sales 1,156					
Prev. Day Open Int. 12,046 up 31							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
125.00	95.00	Apr	123.50	124.00	122.50	123.50	+1.00
122.40	94.50	May	119.00	119.30	117.10	117.90	+1.40
117.15	95.20	Jun				114.50	+1.00
117.10	93.25	Jul	112.30	112.50	110.80	111.30	+.80
111.00	95.00	Aug	108.50	109.00	108.50	109.15	+.75
113.30	92.50	Sep	107.30	107.80	106.80	107.00	+.70
109.00	94.50	Oct				105.65	+.65
101.70	94.50	Nov				104.25	+.55
110.00	91.50	Dec	104.00	104.30	102.80	103.10	+.40
102.50	94.00	Jan				102.20	+.50
		Feb				101.40	+.50
106.00	92.30	Mar	101.50	101.50	101.50	100.60	+.40
103.25	97.00	May				99.00	+.30
		Jul				97.70	+.30
		Sep				97.00	+.30
		Dec				96.30	+.30
		Jan				96.25	+.30
Est.Sales 9,000		Prev.Sales 12,887		Prev.Day Open Int. 32,601		Chg. —942	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
87.00	64.00	Mar				73.75	
		Apr				73.00	
75.00	65.00	May				73.00	
95.50	66.00	Jul				73.75	
74.50	74.50	Sep				73.75	
		Dec				73.75	
		Jan				73.75	
		May				73.75	
		Jul				73.75	
		Sep				73.75	
		Dec				73.75	
		Jan				73.75	
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	514.0	Apr	493.0	495.5	493.0	494.6	+2.9
910.0	490.0	May	497.5	501.0	496.5	498.3	+2.8
761.5	500.0	Jul	504.5	509.0	504.5	506.5	+2.9
760.0	511.0	Sep	514.0	517.8	514.0	515.0	+3.0
742.0	522.0	Dec	525.5	529.0	524.5	526.4	+3.0
688.0	549.0	Jan				529.9	+3.0
665.0	533.0	Mar	537.5	540.0	536.5	537.8	+3.0
647.0	542.0	May	548.0	548.0	548.0	545.6	+3.1
667.5	550.0	Jul				553.6	+3.1
654.0	560.0	Sep				562.0	+3.1
623.5	573.0	Dec				574.2	+3.1
		Jan				578.0	+3.1
Est. Sales 10,000		Prev. Sales 16,159					
Prev. Day Open Int. 99,165 up 89							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.80	Apr	478.00	478.00	471.00	473.80	—1.00
556.00	477.00	Jul	483.50	483.70	476.50	479.70	—.70
560.50	483.50	Oct	488.50	489.50	484.40	485.50	—.50
551.00	493.00	Jan	494.80	494.80	491.50	491.50	—.30
554.50	508.50	Apr	503.00	503.00	498.00	498.00	—.40
Est. Sales		Prev. Sales 6,586					
Prev. Day Open Int. 16,378 off 493							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	129.00	130.00	129.00	129.70	+.70
149.50	128.00	Sep	131.20	131.20	130.70	131.45	+.70
147.00	129.75	Dec				133.20	+.70
142.00	123.25	Mar				134.95	+.70
Est. Sales		Prev. Sales 331					
Prev. Day Open Int. 5,519 up 64							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
528.80	362.50	Apr	371.30	372.80	370.00	370.80	+1.70
375.10	371.30	May	373.00	373.00	373.00	373.30	+1.70
497.00	367.00	Jun	376.50	377.90	375.20	376.00	+1.80
487.00	372.00	Aug	382.00	382.50	380.40	380.90	+1.90
472.00	380.00	Oct	386.40	387.50	385.50	385.80	+1.90
458.50	381.50	Dec	391.00	392.50	390.00	390.70	+1.90
457.50	389.00	Feb	396.00	396.00	396.00	395.60	+1.80
460.00	397.00	Apr				400.30	+1.80
464.20	402.50	Jun	406.50	406.50	405.00	405.50	+1.80
468.00	389.30	Aug	410.50	410.50	410.50	410.50	+1.80
476.00	414.50	Oct				415.80	+1.80
483.00	416.00	Dec	420.00	422.00	420.00	421.10	+1.80
Est. Sales 60,000		Prev. Sales 54,001					
Prev. Day Open Int. 124,482 off 1,197							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.27	92.28	92.25	92.25	—.02
93.45	91.28	Sep	92.25	92.25	92.23	92.25	
93.32	91.99	Dec	92.15	92.15	92.15	92.15	—.03
93.20	92.00	Mar	92.14	92.14	92.14	92.14	—.02
92.70	91.82	Jun	91.98	91.98	91.98	91.98	—.04
Est. Sales 3,181		Prev. Sales 4,260					
Prev. Day Open Int. 28,080 off 204							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	94-25	Jun	96-14	96-15	95-26	95-27	—19
100-14	94-23	Sep	96-8	96-8	95-24	95-24	—19
96-27	95-10	Dec				95-20	—19
Est. Sales		Prev. Sales 11,940					
Prev. Day Open Int. 71,232 off 531							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	93-21	93-21	92-18	92-20	—1
100-4	79-1	Sep	93-16	93-16	92-12	92-15	—1
99-24	80	Dec	93-1	93-2	92-9	92-10	—1
99-12	79-21	Mar	92-27	92-27	92-5	92-5	—1
99-4	82-18	Jun	92-3	92-3	92	92	—1
99-5	86-4	Sep	91-29	91-29	91-27	91-27	—1
98-20	88-18	Dec	91-31	91-31	91-22	91-22	—1
98-13	90-27	Mar				91-17	—1
97-19	90-20	Jun				91-11	—1
92-12	92-4	Sep				91-5	—1
Est. Sales		Prev. Sales 203,402					
Prev. Day Open Int. 384,087 up 459							
MUNICIPAL BONDS (CBT) $1000x Index- pts & 32nds of 100 pct							
95-13	87-2	Jun	90-1	90-7	89-25	89-26	—15
95-11	88-29	Sep	89-12	89-12	89-2	89-2	—23
		Dec				88-30	—25
Est. Sales		Prev. Sales 2,165					
Prev. Day Open Int. 7,192 up 108							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.45	88.82	Jun	91.37	91.37	91.33	91.34	—.03
92.39	88.74	Sep	91.27	91.28	91.24	91.25	—.03
92.15	89.85	Dec	91.11	91.13	91.07	91.08	—.04
92.01	89.96	Mar	91.06	91.06	91.00	91.02	—.04
91.85	89.91	Jun	90.96	90.96	90.90	90.92	—.05
91.83	90.04	Sep	90.93	90.93	90.86	90.87	—.05
91.78	90.04	Dec	90.85	90.85	90.79	90.81	—.05
91.87	90.09	Mar	90.89	90.89	90.82	90.84	—.05
91.76	90.48	Jun	90.84	90.84	90.77	90.81	—.06
91.72	90.66	Sep	90.81	90.81	90.76	90.78	—.06
91.53	90.58	Dec	90.72	90.73	90.66	90.70	—.06
91.65	90.59	Mar	90.75	90.75	90.70	90.74	—.06
91.51	90.63	Jun	90.76	90.76	90.69	90.73	—.06
91.47	90.58	Sep	90.77	90.77	90.70	90.72	—.06
91.37	90.54	Dec	90.68	90.68	90.65	90.67	—.06
90.77	90.71	Mar	90.71	90.71	90.68	90.70	—.06
Est. Sales 88,790		Prev. Sales 94,277					
Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6090	1.6140	1.6078	1.6130	+86
1.7700	1.5290	Sep	1.5850	1.5892	1.5840	1.5882	+64
Est. Sales		Prev. Sales 11,400					
Prev. Day Open Int. 20,150 off 1,759							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8521	.8088	Jun	.8413	.8442	.8408	.8441	+30
.8468	.8093	Sep	.8317	.8341	.8316	.8342	+22
.8420	.8050	Dec	.8250	.8255	.8250	.8264	+24
.8365	.7990	Mar	.8165	.8165	.8165	.8183	+21
.8399	.7995	Jun				.8112	+18
Est. Sales		Prev. Sales 1,010					
Prev. Day Open Int. 17,156 off 384							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5888	.5907	.5884	.5904	+52
.6050	.5525	Sep	.5884	.5905	.5882	.5902	+53
.6018	.5769	Dec	.5890	.5895	.5887	.5900	+54
.6025	.5820	Mar				.5898	+55
Est. Sales		Prev. Sales 30,793					
Prev. Day Open Int. 58,789 up 3,279							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006290	Jun	.006392	.006419	.006373	.006407	+101
.007390	.006304	Sep	.006406	.006427	.006388	.006423	+104
.007080	.006325	Dec				.006441	+107
.006605	.006410	Mar				.006456	+110
Est. Sales		Prev. Sales 42,904					
Prev. Day Open Int. 67,405 up 1,882							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6789	.5850	Jun	.6630	.6687	.6629	.6682	+98
.6750	.6050	Sep	.6628	.6680	.6628	.6676	+96
.6750	.5600	Dec	.6655	.6660	.6655	.6672	+71
.6660	.6500	Mar				.6680	+89
Est. Sales		Prev. Sales 23,105					
Prev. Day Open Int. 27,191 off 594							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	185.00	Mar	198.00	198.00	198.00	198.00	—.80
205.90	188.00	May	195.30	196.30	194.50	196.00	+.40
205.00	177.50	Jul	198.20	199.20	197.20	198.20	
204.80	192.00	Sep	198.00	198.70	197.10	198.70	+.50
200.00	189.90	Nov	195.80	196.90	195.80	196.90	
200.30	186.30	Jan	197.80	197.80	197.80	198.00	
Est. Sales 393		Prev. Sales 338					
Prev. Day Open Int. 5,025 up 53							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	70.90	72.25	70.85	72.12	+1.49
78.70	63.70	Jul	71.25	72.20	71.25	72.07	+1.10
72.20	63.95	Oct	65.95	66.80	65.95	66.55	+.85
69.20	62.80	Dec	64.26	65.00	64.20	64.86	+.81
68.45	63.82	Mar	65.15	65.60	65.15	65.78	+.73
67.57	64.40	May	65.50	66.32	65.50	66.32	+.72
77.40	65.81	Jul	65.67	66.12	65.67	66.44	+.69
Est. Sales 10,000		Prev. Sales 4,674					
Prev. Day Open Int. 36,832 up 709							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.50	45.00	Apr	55.70	56.50	55.65	56.25	+.52
59.50	44.50	May	53.45	54.05	53.00	53.85	+.35
57.78	44.90	Jun	52.40	53.10	52.25	52.70	+.10
57.20	46.80	Jul	52.30	53.10	52.30	52.70	+.18
57.40	47.80	Aug	53.00	53.85	53.00	53.50	+.33
58.00	48.00	Sep	54.30	55.00	54.30	55.00	+.58
58.50	52.00	Oct	55.10	55.50	55.10	55.50	+.28
59.40	51.80	Nov	56.30	56.50	56.25	56.25	+.23
60.15	52.85	Dec	57.00	57.50	57.00	57.35	+.53
60.40	55.00	Jan	57.25	57.55	57.25	57.55	+.53
60.00	54.35	Feb	56.65	56.65	56.65	56.65	+.33
56.75	52.00	Mar	54.75	55.00	54.75	55.00	+.93
Est. Sales		Prev. Sales 23,530					
Prev. Day Open Int. 66,983 off 217							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.27	16.20	May	20.01	20.34	19.97	20.04	—.04
22.05	16.50	Jun	20.30	20.56	20.25	20.34	—.03
21.80	16.60	Jul	20.45	20.69	20.48	20.48	+.03
21.63	16.39	Aug	20.47	20.72	20.41	20.55	+.03
21.52	16.50	Sep	20.45	20.69	20.40	20.59	+.07
21.46	14.50	Oct	20.45	20.70	20.43	20.63	+.13
21.48	17.30	Nov	20.41	20.64	20.41	20.62	+.14
21.50	12.80	Dec	20.34	20.67	20.34	20.55	+.09
21.45	17.87	Jan	20.34	20.48	20.34	20.48	+.13
21.35	18.15	Feb	20.52	20.60	20.52	20.56	+.16
21.43	18.40	Mar	20.30	20.60	20.30	20.56	+.19
21.55	18.03	Apr	20.40	20.57	20.39	20.57	+.22
21.45	18.03	May	20.23	20.54	20.23	20.54	+.21
21.45	16.65	Jun	20.25	20.54	20.25	20.54	+.22
21.45	17.08	Jul	20.25	20.33	20.25	20.33	+.02
Est. Sales		Prev. Sales 70,653					
Prev. Day Open Int. 266,209 up 1,628							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.30	324.70	Jun	344.50	345.55	342.60	343.90	—2.00
372.50	329.00	Sep	349.15	350.00	347.50	348.65	—1.95
354.55	333.50	Dec	352.60	353.00	352.00	353.35	—1.75
Est. Sales		Prev. Sales 35,095					
Prev. Day Open Int. 114,678 up 2,940							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	284.30	284.60	281.90	283.50	—1.30
290.75	275.40	Sep				287.70	—1.30
281.00	279.30	Dec				291.90	—1.35
Est. Sales		Prev. Sales 109					
Prev. Day Open Int. 1,485 up 36							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	189.15	189.50	187.95	188.70	—1.00
209.00	181.00	Sep	191.25	191.40	190.85	191.18	—.95
206.50	185.75	Dec	193.25	193.25	193.25	193.45	—.95
193.15	193.15	Mar	196.00	196.00	196.00	195.80	—.95
Est. Sales		Prev. Sales 5,819					
Prev. Day Open Int. 4,234 off 176							

Commodity Indexes

	Close	Previous
Moody's	1,140.30 f	1,127.10 f
Reuters	1,909.90	1,905.80
D.J. Futures	131.74	131.10
Com. Research	N.A.	235.87

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse March 29

Amsterdam	Close	Prev.
ABN Bank	39.90	40.10
ACF Holding	36	35.50
Aegon	112.10	111.40
Ahold	127.20	126.60
Akzo	130.80	130.50
AMEV	60.50	60
A'Dam Rubber	5.35	5.45
Amro Bank	79.50	80
Bols	165	168.50
Buhrmann Tett	62.90	62.10
BVG	22.50	22.50
Center Parcs	51	51
CSM	79.70	79.70
DAF	35.20	35.10
DSM	118.60	118.60
Elsevier	81.90	81.60
Fokker	42	42.10
Gist-Brocades	27.90	27.90
Heineken	114	113.30
Hoogovens	79.80	79.30
Hunter Douglas	97.20	97.40
IHC Caland	43.40	42.70
Inter Mueller	94.50	94
KLM	36.40	36.50
KNP	42.60	42.30
Nat Neder	73.40	73
Nedlloyd	100	99.60
NMB Bank	52.30	51.40
Oce Grinten	301	300
Pakhoed	169.50	168.60
Philips	42.70	42.60
Robeco	98.90	99.10
Rodamco	79.80	79.90
Rolinco	96	96.10
Rorento	57.60	57.70
Royal Dutch	145.30	145.40
Unilever	150.20	149.80
Van Ommeren	40.30	40.60
VMF Stork	50.30	50.10
VNU	104	104.50
Wessanen	66.30	66.40
Wolters/Kluwer	48.80	48.80

CBS Gen'l trend index : 116.30
Previous : 116.80

Brussels	Close	Prev.
AG Fin	11775	11850
Arbed	5230	5180
Bekaert	15525	15575
Cockerill	208	210
Cobepa	5450	5640
Delhaize	5290	5570
EBES	4200	4210
GB-Inno-BM	1254	1256
GBL	3985	3990
Gevaert	8370	8400
Hoboken	N.Q.	—
Intercom	3405	3405
Kredietbank	3790	3800
Petrofina	11350	11350
Royal Belge	6040	5950
Soc Gen Bque	4810	4820
Soc Gen (reserv)	3270	3270
Sofina	13300	13500
Solvay	13775	14025
Tractebel	8920	8950
UCB	19950	19975
Unerg Ps	2520	2530

Current Stock Index : 6149.20
Previous : 6160.10

Frankfurt	Close	Prev.
AEG	333.80	331
Allianz Hold	2575	2575
Altana	488.50	475
Asko	725	711
BASF	310.30	307.50
Bayer	314	310
Bay. Hypo bank	422	417
Bay Vereinsbk	391	386
BBC	601	601
BHF Bank	524	516
BMW	621.50	616
Commerzbank	304.20	302.30
Continental	302	301.50
Daimler Benz	938.50	916
Degussa	573	566
Dt Babcock	229.80	228.20
Deutsche Bank	826	823
Douglas	831	821
Dresdner Bank	434.50	425.80
Feldmuehle	525	523
Harpener	485	N.Q.
Henkel	670	644.90
Hochtief	1440	1421
Hoechst	307.50	306.50
Hoesch	347	342
Holzmann	1395	1380
Horten	329	327
IWKA	476	458
Kali Salz	270	273
Karstadt	695	684
Kaufhof	693	686
KHD	264	254
Kloeckner Werke	281.50	279
Krupp Stahl	385	373
Linde	1019	979
Lufthansa	217.50	213.50
MAN	504	486.50
Mannesmann	394.50	384
Metallgesell	690	695
Muench Rueck	2315	2325
Nixdorf	326	336
PKI	555	570
Porsche	1085	1060
Preussag	484.20	465.70
PWA	347	338
RWE	477.50	468.50
Rheinmetall	414	387
Schering	894.20	876
SEL	417.50	407.50
Siemens	803	792
Thyssen	322.50	317.50
Varta	433	435
Veba	468	457.50
VEW	249.20	248
Viag	428	422.50
Volkswagen	608	601.70
Wella	790	772

DAX Index : 1953.89
Previous : 1938.60
FAZ Index : 826.26
Previous : 811.96

Helsinki	Close	Prev.
Amer A	148	148
Enso-Gutzeit	32.40	32.50
K.O.P.	48	48
Kymmene	104	108
Nokia	92	93
Pohjola	N.Q.	—
Stockmann	197	205
United Papers	175	165
Wartsila	420	420

Unitas Index : 618.50
Previous : 649.90

Hong Kong	Close	Prev.
Bk East Asia	13.80	13.60
Cathay Pacific	8.25	8.25
Cavendish Int'l	3.45	3.47
Cheung Kong	11.30	11.30
China Light Pwr	13.30	13.40
Dairy Farm Int'l	9.10	9.20
Hang Lung Dev	5.25	5.20
Hang Seng Bank	24.70	24.60
Henderson Land	7.25	7.25
HK Air Eng.	19.70	19.70
HK China Gas	24.40	24.50
HK Electric	8.85	8.95
HK Land	7.90	7.75
HK Realty Trust	4.60	4.60
HK Shang Bank	7.20	7.15
HK Shang Htls	4.57	4.57
HK Telecomm	5.55	5.45
HK Ferry	5.25	5.20
Hutch Whampoa	9.80	9.80
Hysan Dev	1.23	1.23
Jardine Math.	28	27.90
Jardine Str Hld	16.20	16.20
Kowloon Motor	7	6.90
Mandarin Orient	5.90	5.70
Miramar Hotel	6.75	6.65
New World Dev	11	11
SHK Props	14.20	14.20
Stelux	3.27	3.20
Swire Pac A	15.80	16
Tai Cheung Prps	4.05	4.02
TVE	0.94	0.95
Wharf Hold	7.30	7.30
Wing On Co	6.98	6.75
Winsor Ind.	7.80	8
World Int'l	3.57	3.52

Hang Seng Index : 3000.52
Previous : 2998.70

Johannesburg	Close	Prev.
AECI	N.Q.	17
Altech	N.Q.	66
Anglo Amer Corp	136.75	136.75
Barlows	N.Q.	44
Blyvoor	N.Q.	13
Buffels	N.Q.	60
GFSA	98	98
Harmony	N.Q.	35
Highveld Steel	N.Q.	16.75
Kloof	42	42
Nedbank Grp	10.20	10.20
Rusplat	N.Q.	77
SA Brews	34.75	34.75
St Helena	N.Q.	44
Sasol	13.50	13.50
Welkom	N.Q.	38.25
Western Deep	N.Q.	141

Composite Stock Index : 3260
Previous : 3257

London	Close	Prev.
Allied Lyons	4.54	4.63
Anglo Am Gld	56	57
AA Corp	20.62	20.87
Asda-MFI Gp	1.06	1.06
Ass Brit Foods	3.90	3.88
Barclays	5.88	5.84
Bass	9.28	9.32
B.A.T.	7.93	7.96
Blue Circle	2.14	2.15
BOC Group	5.45	5.42
Boots	2.71	2.69
Bowater	4.84	4.73
BAe	5.15	5.05
BAA	4	4.07
Brit Airways	2.05	2.05
British Gas	2.14	2.16
BP	3.33	3.36
British Steel	1.40	1.42
Brit Telecom	2.82	2.87
BTR	4.28	4.35
Burmah Oil	5.97	5.88
Cable Wire	5.35	5.36
Cadbury Sch	3.12	3.15
Charter Cons	4.35	4.35
Comm Union	4.61	4.60
Cookson	1.89	1.91
Courtaulds	3.35	3.38
Dalgety	3.48	3.41
De Beers	13.25	13.12
Dixons	1.20	1.19
Driefontein	12.50	12.37
Eurotunnel	5.58	5.65
Fisons	3.33	3.35
Gen Acc F	10.74	10.76
GEC	2.01	2.02
GKN	3.92	3.95
Glaxo	7.78	7.83
Grand Met	5.95	6.04
Gt Univ Stores	13.83	13.93
GRE	2.25	2.25
Guinness	6.83	6.87
Hanson Tr	2.29	2.28
Hawker Sidd	6.18	6.32
ICI	10.97	11.07
Kingfisher	2.94	2.88
Land Sec	4.76	4.80
Legal Gen Grp	3.71	3.70
Lloyds Bank	2.98	2.96
Lonrho	2.72	2.73
Lucas Ind	4.20	4.22
Marks Sp	1.94	1.95
Maxwell	1.87	1.80
MB Group	2.03	2.01
Midland Bk	3.33	3.39
NatWest	3.53	3.50
Pearson Grp	6.85	6.80
P and O	5.90	5.93
Pilkington	2.12	2.15
Prudential	1.98	1.99
Racal Elec	1.98	2.04
Randfontein S	N.A.	6.37
Rank Org	7.73	7.74
Reed Intl	4.07	4.01
Reuters	11.15	10.86
Rolls Royce	1.86	1.86
Royal Dutch	46.62	46.56
RTZ	5.31	5.30
Saatchi	1.25	1.25
Sainsbury	2.53	2.55
Sears Holds	0.99	0.94
Shell	4.40	4.64
Siebe	4.96	5.06
STC	2.49	2.52
Std Chart Bk	5.47	5.47
Storehouse	1.16	1.17
Sun Alliance	2.93	2.93
Tate and Lyle	2.82	2.83
Tesco	1.97	1.98
Thorn EMI	6.67	6.77
T.I. Group	4.50	4.53
Trafalgar Hse	3.34	3.41
THF	2.67	2.70
Ultramar	3.64	3.65
Unilever	6.67	6.63
Utd Biscuits	2.17	2.17
Vickers	2.11	2.10
War Loan 3½	31.18	31.12
Wellcome	7.10	7.10
Woolworth	59	59

F.T. 30 Index : 1781.20
Previous : 1793.80
F.T.S.E. 100 Index : 2262.00
Previous : 2275.80

Madrid	Close	Prev.
Bco. Bilbao/Viz.	490	500
Banco Central	4170	4185
Bco. Santander	3820	3970
Banesto	3270	3400
Dragados	2530	2415
Iberduero	587	586
Telefonica	848	852

S.E. General Index : 256.83
Previous : 257.33

Milan	Close	Prev.
Banca Comm	4880	4858
Bastogi	348	345
Cigahotels	5270	5280
CIR	5010	4985
Cred Ital	2625	2580
Enimont	1462	1440
Eridania	8497	8485
Ferruzzi Fin.	2930	2885
Ferruzzi Agr.	2545	2525
Fiat SPA	10300	10200
Generali	37350	37150
IFI	26800	26550
Italcem	1277a	1276a
Italgas	2714	2698
Italmobiliare	2041a	2036a
Mediobanca	18750	18680
Montedison	1958	1910
NBA	N.Q.	—
Olivetti	6640	6590
Pirelli	2750	2740
RAS	23500	23150
Rinascente	7480	7340
Saipem	3180	3281
SIP	1573	1552
SME	3620	3608
Snia	2565	2553
Standa	33820	N.Q.
Stet	3250	3229
Toro Assi Risp	21740	21650

a: x 100.
MIB current index : 987
Previous : 982

Montreal	Close	Prev.
Alcan Aluminum	25½	25½
Bank Montreal	29	29⅛
Bell Canada	41	41
Bombardier A	15⅛	15
Bombardier B	15⅛	15
Cambior	15⅞	15⅞
Cascades	4.40	4.45
CB Pak	N.Q.	—
Dominion Text A	13	13⅛
Donohue	N.Q.	—
MacMillan Bl	18⅛	18½
Memotec	9⅛	9⅛
Natl Bk Canada	10⅛	10¼
Noverco	12½	12⅝
Power Corp.	15⅛	15½
Provigo	9⅛	9½
Quebec Tel	14⅞	14⅞
Quebecor A	12¾	N.Q.
Quebecor B	10⅞	10⅞
Videotron	13⅛	13⅛

Industrials Index : 1627.08
Previous : 1628.53

Paris	Close	Prev.
Accor	872	873
Air Liquide	660	656
Avions Dassault	508	495
Bancaire (Cie)	578	588
BIC	683	652
Bongrain	2782	2761
Bouygues	583	579
BSN-GD	764	758
Carrefour	3200	3145
Cerus	396.50	389
C.G.E.	573	566
Chargeurs	1184	1182
Club Med	630	643
Dumez	893	890
Elf-Aquitaine	625	625
Europe 1	1280	1249
Gen. Eaux	2325	2333
Hachette	375.80	366
Havas	1506	1496
Imetal	322.90	325
Lafarge Coppee	359	351
Legrand	3608	3595
Oreal (L')	4960	4920
L.V.M.H.	4625	4600
Matra	394.50	371.50
Merlin Gerin	5040	4990
Michelin	137.80	136.80
Moulinex	122.70	123
Occidentale	810	805
Paribas	673	671
Pernod-Ricard	1233	1243
Perrier	1574	1542
Peugeot	847	838
Printemps (Au)	615	605
Radiotechnique	623	624
Raff. St. Louis	1582	1578
Redoute (La)	3210	3201
Roussel Uclaf	1978	1967
Saint Gobain	563	561
Sanofi	1053	1047
Skis Rossignol	975	963
Societ. Generale	576	578
Suez	447	445.80
Telemecanique	4250	4080
Thomson-CSF	139	138
Total	658	640
Valeo	672	670

CAC 40 Index : 1947.22
Previous : 1939.32

Sao Paulo	Close	Prev.
Banco do Brasil	6	6.50
Bradesco	0.45	0.48
Brahma	1	1
Paranapanema	0.28	0.30
Petrobras	40	45
Vale Rio Doce	25.80	27
Varig	10.80	11

Bovespa Index : 6866
Previous : 7390

Singapore	Close	Prev.
Cerebos	7.85	7.90
City Dev.	3.38	3.44
DBS	13.70	13.50
Fraser Neave	9.90	9.90
Genting	8.70	8.70
Harrisons Plant	N.Q.	—
How Par	2.77	2.85
Hume	3.44	3.38
Inchcape	5.50	5.55
Keppel	7.80	7.90
KL Kepong	3.08	3.04
Lum Chang	1.68	1.73
Malayan Banks	9.15	9.15
OCBC	9.15	N.Q.
OUB	4.40	4.46
OUE	8.85	8.85
Sembawang	7.50	7.45
Shangrila	10.10	10.20
Sime Darby	2.98	2.94
SIA	14	14.20
S'pore Land	14.60	14.50
S'pore Press	8.45	8.45
Sing Steamship	3.56	3.55
Straits Trading	3.68	3.70
UOB	5.90	5.90
United Overseas	2.15	2.17

Straits Times Ind. : 1594.21
Previous : 1605.16

Stockholm	Close	Prev.
AGA	252	250
Alfa Laval	210	207
Asea	685	691
Astra -A	393	396
Atlas Copco	306	307
Electrolux B	251	251
Ericsson	830	827
Esselte-A	225	225
Handelsbanken	100	100
Pharmacia-A	224	224
Norsk Hydro	203.50	205.50
Saab-Scania	267	266
Sandvik	285	282
SCA-A	125	120
S-E. Banken	73.50	75
Skandia Int-A	250	250
Skanska	509	510
SKF	142	140
Stora	275	278
Volvo	363	367

Affaersvaerlden : 1185.60
Previous : 1187.30

Sydney	Close	Prev.
ANZ	5.44	5.48
BHP	9.78	9.86
Bond	N.Q.	—
Boral	3.28	3.25
Bougainville	1.20	1.08
Coles Myer	7.70	7.70
Comalco	4.25	4.26
CRA	12.25	12.40
CSR	5.86	5.80
Dunlop	4.84	4.94
Elders IXL	2.08	2.11
ICI Australia	4.45	4.46
Magellan	1.60	1.61
MIM	2.20	2.26
Nat Aust Bank	6.38	6.40
News Corp	11.05	11.15
N Broken Hill	2.23	2.25
Poseidon	2.55	2.55
QCT Resources	1.47	1.49
Santos	4.40	4.44
TNT	2.47	2.48
Western Mining	5.14	5.20
Westpac Banking	5.18	5.22
Woodside	2.98	2.90

All ordinaries index : 1547.10
Previous : 1558

Tokyo	Close	Prev.
Akai Electr	1230	1160
Asahi Chemical	840	875
Asahi Glass	1840	1920
Bank of Tokyo	1390	1400
Bridgestone	1460	1390
Canon	1730	1640
Casio	1640	1620
C.Itoh	785	787
Dai Nippon Print	1900	1860
Daiwa House	2100	2130
Daiwa Securities	1470	1510
Fanuc	7770	7750
Fuji Bank	2830	2910
Fuji Photo	4130	4000
Fujitsu	1530	1540
Hitachi	1640	1600
Hitachi Cable	1030	1030
Honda	1820	1740
Ito Yokado	3790	3760
Japan Air Lines	14700	14700
Kajima	1700	1730
Kansai Power	3220	3240
Kawasaki Steel	555	560
Kirin Brewery	1600	1650
Komatsu	1020	1020
Kubota	955	980
Kyocera	7770	7710
Matsu Elec Inds	2230	2190
Matsu Elec Wks	1970	2000
Mitsubishi Bk	2430	2430
Mitsubishi Kasei	729	735
Mitsubishi Elec	1000	950
Mitsubishi Hev	900	892
Mitsubishi Corp	1320	1370
Mitsui and Co	890	900
Mitsukoshi	1720	1730
Mitsumi	1250	1240
NEC	2170	2150
NGK Insulators	1410	1430
Nikko Securities	1280	1280
Nippon Kogaku	1490	1440
Nippon Oil	1100	1130
Nippon Steel	532	535
Nippon Yusen	866	845
Nissan	1100	1100
Nomura Sec	2270	2250
NTT (SF)	10905	10812
Olympus Optical	1680	1630
Pioneer	6200	6240
Ricoh	1160	1090
Sanyo Elec	873	862
Sharp	1860	1820
Shimazu	1150	1140
Shinetsu Chem	1520	1510
Sony	8250	8200
Sumitomo Bk	2600	2730
Sumitomo Chem	635	650
Sumi Marine	1000	1020
Sumitomo Metal	577	602
Taisei Corp	1250	1290
Taisho Marine	1080	1040
Takeda Chem	1790	1740
TDK	6370	6360
Teijin	705	725
Tokio Marine	1440	1480
Tokyo Elec Pw	3990	4000
Toppan Printing	1840	1800
Toray Ind.	754	767
Toshiba	1130	1100
Toyota	2310	2290
Yamaichi Sec	1260	1260

Nikkei 225 : 31086
Previous : 31263
New index : 2384
Previous : 2395

Toronto	Close	Prev.
Abitibi Price	15¼	15⅞
Agnico Eagle	10⅛	10
Air Canada	10⅛	10⅛
Alberta Energy	19¼	19¼
Am Barrick Res	21⅛	21⅛
BCE	41⅛	41
BCED	0.38	0.39
Bk Nova Scotia	14⅞	14⅞
BC Gas	14⅜	14½
BC Phone	18⅞	18
BP Canada	20⅛	20⅜
Bramalea	17¼	17⅛
Brunswick	N.Q.	10
CAE	7⅞	7⅞
Campeau	1.83	1.80
CIBC	28⅛	29
Canadian Pacific	25⅛	25⅛
Can Packers	14⅛	14⅛
Can Tire A	22⅛	22⅛
Cantor	28⅞	28⅞
Cara	16	16
CCL Ind B	9⅛	9⅛
Cineplex	7	7⅛
Cominco	25	25⅛
Conwest Expl A	N.Q.	13⅛
Corona A	9⅛	9⅛
Denison Min B	1.60	1.65
Dickenson Min A	N.Q.	5⅛
Dofasco	22⅞	23
Dylex A	6⅛	6⅛
Echo Bay Mines	18½	18⅛
Equity Silver A	3.20	3⅛
FCA Intl	N.Q.	10⅛
Fed Ind A	13⅛	13⅛
Fletcher Chall A	16⅛	16⅛
FPI	6⅛	6⅛
GoldCorp	5⅛	5
Grafton Group	4.10	N.Q.
Gulf Cda Res	16	16⅛
Hees Intl	26⅛	26⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12⅛	12⅛
Horsham	18⅛	18⅛
Hudson Bay	7½	7½
Imasco	36	36⅛
Inco	30⅞	30⅞
Interhome	46	46
Jannock	17⅛	17⅛
Labatt	22	22⅛
Loblaw Co	15⅛	15⅛
Mackenzie	7⅛	7⅞
Magna Intl A	3½	3.55
Maritime	17⅛	17⅛
Mark Res	10⅛	10⅛
MacLean Hunt X	N.Q.	—
Molson A	37⅛	38
Noma Ind A	N.Q.	—
Noranda	21⅞	22
Noranda Forest	12⅛	12⅛
Norcen Energy	25⅛	25⅛
Nova Corp	7⅛	7⅛
Oshawa	30½	30⅞
Pagurin A	8	8
Placer Dome	20⅛	20⅛
Poco Petroleum	7⅛	7½
PWA Corp	11⅛	11⅛
Quebec Sturgeon	1.18	1.10
Rayrock	9⅛	9⅛
Renaissance	26⅛	26⅛
Rogers B	78⅛	77
Rothmans	N.Q.	—
Royal Bank Can	22⅞	23⅛
Royal TrustCo	15⅛	15⅛
Sceptre Res	4.05	3.95
Scott's Hosp	14⅛	14⅛
Seagram	91	91⅛
Sears Can	11½	11⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	9⅛	9⅛
SHL Systemhse	6⅛	6
Southam	25⅛	25⅛
Spar Aerospace	18⅛	18⅛
Stelco A	20⅛	20⅛
Teck B	24⅛	24⅛
Thomson News	15	15
Toronto Domn	18⅛	18⅛
Torstar B	30	29⅞
Transalta Util	13⅛	13⅛
TransCda Pipe	16⅛	17
Triton Finl A	19	19
Trimac	7⅛	7⅛
Trizec A	21⅛	21⅛
Turbo Resources	0.48	0.48
Unicorp A	4	N.Q.
Woodward's Ltd	1⅛	1.85

TSE 300 Index : 3667.90
Previous : 3677.10

Zurich	Close	Prev.
Adia Intl	1550	1540
Alusuisse	1145	1130
Bank Leu	3270	3270
Brown Boveri	5250	5175
Ciba Geigy	2900	2890
CS Holding	2260	2250
Elektrow	3070	3030
Fischer	2000	1990
Interdiscount	4120	4110
Jacobs Suchard	6780	6825
Jelmoli	2100	2070
Landis Gyr	1420	1370
Moevenpick	5300	5125
Nestle	8575	8475
Oerlikon-B	910	890
Pargesa Hld	1620	1640
Roche Holding B	3540	3480
Sandoz	2840	2810
Schindler	5775	5725
Sulzer	636	632
Surveillance	4840	4790
Swissair	1055	1035
SBC	312	311
Swiss Reinsur	524	521
Swiss Volksbank	1530	1530
Union Bank	3490	3450
Winterthur	3480	3390
Zurich Ins	1925	1900

SBS Index : 625.60
Previous : 628.10

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Paribas Approves New President Post

Reuters

PARIS — Compagnie Financière de Paribas said Thursday that its 1989 profit rose 30.2 percent from the year before and that its board approved a management restructuring in which André Levy-Lang was appointed president of its new operating committee.

The position for Mr. Levy-Lang, equivalent to a chief operating officer, will leave the current chairman, Michel François-Poncet, in charge of long-term planning for the investment and banking company. Mr. Levy-Lang, who will oversee day-to-day operations, currently is chairman of Compagnie Bancaire, a commercial banking business that is 40 percent owned by Paribas.

A Paribas source said earlier this week that Mr. François-Poncet had previously planned to split the functions. But analysts questioned the timing of the move, coming after the company failed in its hostile bid to acquire Compagnie de Navigation Mixte last year and as Paribas stock has been active amid speculation of a counter raid.

On Thursday, a company spokesman said, "The plan to reinforce Paribas's management structures has no direct link to the bid for Mixte."

Paribas succeeded in buying only 40 percent of Mixte.

Meanwhile, Paribas said its 1989 attributable net profit rose to 3.45 billion French francs ($599.0 million), up 30.2 percent from the 2.65 billion it earned in 1988.

The results were in line with the forecasts that Paribas made in November. The company, privatized in 1987 by the previous, conservative French government, raised its dividend to 12 francs a share from 10.

Paribas stock rose 2 francs, to 673 francs, on the Paris Bourse on Thursday. It has traded as high as 700 francs in recent days.

Major Paribas stockholders, jockeying for position ahead of the management shake-up, have been actively juggling their holdings in the past week.

The state-controlled insurance company Assurances Générales de France announced on Tuesday that it had raised its stake in Paribas to 9 percent from 5 percent.

Trading in Paribas stock has been heavy in recent sessions. There has been speculation that Navigation Mixte, a conglomerate with interests in insurance, food and transportation, might be preparing to raise its 12 percent stake. It has permission from the French government to boost its holding to 20 percent.

Some analysts, however, said the trading indicated that speculators that had acquired Paribas stock during the takeover battle with Mixte were selling their holdings to long-term investors.

Investors Roll Into Hungary

Schwinn Works in Tandem With Budapest Bikemaker

By Steven Greenhouse
New York Times Service

BUDAPEST — "A friend of mine came into this factory the other day and said, 'Boy, it's changed; it's hardly recognizable,'" said Laszlo Nogradi, general manager of Schwinn Bicycle Co.'s 14-month-old joint venture in Hungary.

Since arriving in Hungary, Schwinn has put sophisticated welding and painting machines in the bustling, high-ceilinged factory in Budapest.

The Chicago-based company has also accelerated the pace of two assembly lines each 100 feet (30 meters) long where shiny bicycle frames move past as workers attach wheels, chains, pedals, gears and brakes.

"We came to Hungary because we made a decision that we needed to become a more global company," said Steven M. Bina, director of Schwinn's European operations. "We wouldn't be here if there wasn't money to be made."

Schwinn is one of about 100 American companies that have set up joint ventures in Hungary. With modest investments in modernization and the introduction of some Western personnel management techniques, they have created far more efficient and profitable factories, although cramped 19th-century layouts remain.

American investors are swarming to do deals in Hungary, thanks to its attractive joint-venture laws, tax breaks, and rules allowing foreign investors who create jobs to repatriate profits.

There are big joint ventures like General Electric Co.'s $150 million investment to buy a majority stake in Tungsram, Eastern Europe's largest light-bulb company, and smaller ones like Levi Strauss & Co.'s $1 million investment in a jeans factory.

In late 1988, Schwinn decided to expand its presence on the Continent. At the same time, Csepel Bicycle, Hungary's largest bike manufacturer, with annual production of 200,000, was seeking a Western partner to help upgrade its operation. With a new age dawning in Eastern Europe, Csepel officials knew that their clunky, dully-painted bikes could not compete.

Schwinn, a family-owned company, controls 51 percent of the joint venture. It will not say just how much it has spent, but a new high-temperature welding system cost several hundred thousand dollars and the "electrostatic" painting system cost more than $1 million.

The most significant change, however, is in personnel management. The joint venture is producing as many bikes as the old Csepel plant, but with 15 percent fewer employees, thanks to a new American-style incentive-based wage system.

To win the loyalty of the 380 workers, the Schwinn-Csepel venture has pegged its average wages — about $210 a month — about 30 percent higher than the national average, but it prohibits its employees from holding the second and third jobs that many Hungarians work.

Before the joint venture was formed, the plant managers earned just 15 percent more than the average workers. Now the differential is several times that, and Schwinn offers sizable wage increases to workers capable of taking on more responsibility.

The efforts are paying off, says Mr. Bina. The bikes' quality is finally good enough for the plant to begin exporting to the West.

The venture is shipping 2,500 bikes to U.S. Army bases in West Germany, and Mr. Bina, a tall, athletic native of Iowa, is also negotiating with retail distributors in West Germany, France, Italy and the Netherlands. He hopes to double production to 400,000 bikes a year.

Polly Peck Profit Rise Beats Market Expectations

Reuters

LONDON — Polly Peck International PLC announced higher-than-expected 1989 pretax profit on Thursday and said it would capitalize some of its reserves, giving stockholders one new fully paid common share for each 10 they hold.

Despite 43.9 percent growth in pretax income, investors were disappointed by a 9.9 percent rise in earnings per share. One analyst said a higher-than expected tax charge was the reason.

Polly Peck, a food and electronics company that in January bought a 51 percent stake in Sansui Electric Co. of Japan, said it earned £161.4 million ($263.2 million) in 1989, up from £112.2 million, as sales rose 52.4 percent, to £1.16 billion.

After-tax profit was up 48.7 percent, to £138.6 million, while earnings per share rose to 44.6 pence from 40.6 pence. Analysts had been expecting more than 45 pence.

"Earnings were held back by a higher-than-expected tax charge, and that's prompted a bit of profit-taking on the stock," said one analyst. The charge was £22.8 million, up from £19.0 million for 1988.

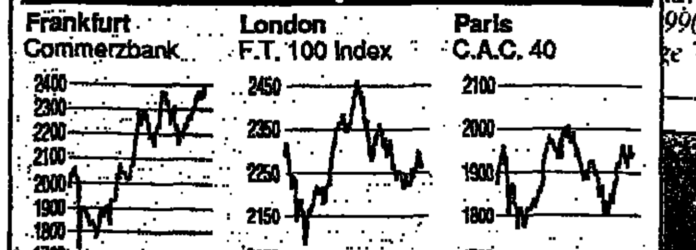
Polly Peck's stock eased 5 pence to 390 pence in London trading.

Polly Peck said it was seeking to broaden its equity base. Besides the one-for-10 stock issue, it said investors could take part of their annual dividends in stock. The company announced an annual payout of 13 pence, up from 9.5 pence a year ago. All or part of the 8 pence final dividend can be taken in shares.

Analysts said profit from Polly Peck's electronics business, though up 63 percent, at £31.4 million, were also not as high as some had been expecting.

But the food business comfortably beat expectations with a 46 percent rise in pretax profit, to £128.2 million. The business has been transformed by the $875 million acquisition of Del Monte Tropical Fruit from RJR Nabisco Inc.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	116.30	116.00	+0.26
Brussels	Stock Index	6149.20	6160.10	-0.18
Frankfurt	Commerzbank	2398.50	2356.10	+1.80
Frankfurt	DAX	1953.89	1928.60	+1.31
Helsinki	UNITAS	610.50	609.90	+0.10
London	Financial Times 30	1781.20	1793.00	-0.66
London	FT-SE 100	2263.00	2275.00	-0.53
Madrid	General Index	256.03	257.33	-0.51
Milan	MIB	987	982	+0.51
Paris	CAC 40	1947.23	1939.33	+0.41
Stockholm	Affaersvaerlden	1105.60	1107.30	-0.15
Zurich	SBS	625.60	620.10	+0.89

Source: AFP International Herald Tribune

Taiyo Buys Stake in Lugano Bank

Compiled by Our Staff From Dispatches

TOKYO — Japan's Taiyo Mutual Life Insurance Co. said Thursday that it had acquired a 4.5 percent stake in Switzerland's Banca della Svizzera Italiana for about 5.5 billion yen ($34.6 million).

Taiyo, Japan's ninth-biggest life insurance company, said that its purchase of 35,800 shares in the Lugano-based bank was aimed at helping the insurer to build up its operations in Europe ahead of European Community integration.

Banca Della Svizzera Italiana said that the purchase, made on the open market, had strengthened the two companies' excellent working relationship.

Taiyo officials said that a plan for the two partner companies to set up a joint investment counselling firm in Japan was also under study. *(AFP, Reuters)*

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2 Firms Plan To Sell 56% Of Thames TV

Compiled by Our Staff From Dispatches

LONDON — Thames Television PLC said two companies that own a total of 56 percent of its stock have informed it they have arranged for the disposal of their stakes.

There was stock market speculation that Carlton Communications PLC might seek a holding in Thames, which covers the London region and is one of the largest of the Independent Television Network's stations.

The moves by BET PLC and Thorn EMI PLC, which each hold 28 percent of Thames, came at a time of falling advertising revenue and ahead of the granting of new private television licenses in Britain by the end of 1992.

Thames said the companies agreed to sell their stakes simultaneously.

Thames also announced pretax profit of £26.4 million ($43.0 million) for the nine months ending Dec. 31, 1989. The company has changed its financial year to correspond with the calendar year. In the 12 months ending March 31, 1989, Thames earned £31.04 million. *(Reuters, AFP)*

EC Weighs Shift in Dumping Stance

Reuters

BRUSSELS — The European Community may amend anti-dumping legislation after a GATT trade panel upheld a Japanese complaint against it, an official of the EC Commission said on Thursday.

But the official indicated the 12-nation bloc was unlikely to ditch entirely the controversial 1987 measure, considered a key weapon in the EC's trade armory.

The legislation seeks to stop foreign firms — in practice Japanese — from skirting anti-dumping duties on unfairly priced imports into the Community by making the same products at "screwdriver" plants in the Community from imported components.

Under the measure, the Commission can impose duties on the EC-assembled products if less than 60 percent of their value is contributed by components made in the EC.

The special panel of the General Agreement on Tariffs and Trade ruled that the duties imposed on Japanese electronic typewriters and other products assembled in the Community are inconsistent with GATT rules.

In a statement, the Commission stressed that the panel's report found fault only with the Community's application of its own legislation.

"The findings do not appear to condemn the principle of the taking of measures to prevent circumvention of anti-dumping duties," the Commission said. It added that the findings did not address the general question of the compatibility of EC legislation with GATT provisions.

It said the panel seemed to have limited itself to a very narrow interpretation of two articles of the GATT code.

A Commission spokesman said the Community would put forward counter arguments against the report's findings when it is discussed next Tuesday at a regular session of GATT's ruling council.

The Commission official said the Community now had three options: to reject the report, to accept it, or to amend its legislation. He indicated the last was the most likely choice.

Maintaining the rule in some form would be consistent with the Community's stance in the Uruguay Round of world trade liberalization talks under GATT auspices due to end in December.

The Commission has slapped anti-dumping duties on Japanese goods made at so-called screwdriver plants in the Community in eight or nine cases.

Turkish Court Cancels Sale of Airline Unit

Reuters

ANKARA — An Ankara administrative court has cancelled the privatization of the Turkish airline catering company USAS through the sale of 70 percent to Scandinavian Airlines System, a court official said Thursday.

SAS agreed last year to pay $14.5 million for 70 percent of USAS and to pay Turkey 21 percent of USAS profits in the next 10 years. The case against the sale was filed in October 1989 by Adnan Keskin, deputy chairman of the main opposition Social Democrat Populist Party.

ALLIANZ: *Move Into East Germany Causes Anger*

(Continued from first finance page)

encourage competition was due to hold its first meeting in Bonn on Thursday.

West German bodies like the cartel office and the insurance industry watchdog have no power to ban a deal in East Germany. Their rules treat East Germany as a separate state.

"But I think we can assume that a regulatory authority will be set up in East Germany quite soon," Mr. Schoen said.

One of the main difficulties facing East Germany in its adjustment to a market economy is its keen need for capital investment to modernize out-dated industries and finance reorganization, said Norbert Braems, chief economist at Baring Brothers Securities in Frankfurt.

"Such investment is really most likely to come from large companies," he said. "And clearly they will be looking for opportunities to build up significant market positions."

If Allianz is permitted to proceed with the deal, it would be entering an embryo market from a position of strength.

Allianz has some 15 to 20 percent of the West German market which puts it well ahead of other German insurers.

Analysts estimate that worldwide premium income will rise to about 32 billion Deutsche marks ($18.6 billion) in 1989 from 29.2 billion DM in 1988.

Jonathan Walker, analyst with Kleinwort Benson Group PLC in London said the initial area of expansion would be on the corporate side, although the business may take some two years to develop. "There is a large cultural hurdle to overcome," he said.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Austria

Creditanstalt-Bankverein

Year	1989	1988
Profits	725.70	555.90

Britain

B.A.T. Industries

Year	1989	1988
Revenue	21,640.	17,650.
Pretax Net	2,040.	1,440.
Per Share	0.7675	0.6281

Burmah Oil

Year	1989	1988
Revenue	1,530.	1,365.
Pretax Net	155.00	146.20
Per Share	0.5247	0.4934

Cookson Group

Year	1989	1988
Revenue	1,980.	1,560.
Profits	183.00	178.00
Per Share	0.312	0.317

Esso U.K.

Year	1989	1988
Revenue	5,400.	5,280.
Profits	656.00	856.00

Guinness

Year	1989	1988
Revenue	3,070.	2,680.
Pretax Net	691.00	521.00
Per Share	0.513	0.385

Hawker Siddeley Group

Year	1989	1988
Revenue	2,150.	1,800.
Pretax Net	202.10	183.70
Per Share	0.625	0.562

P & O

Year	1989	1988
Revenue	4,580.	3,380.
Pretax Net	376.70	316.40
Per Share	0.623	0.538

Full name of company is Peninsular & Oriental Steam Navigation.

Redland

Year	1989	1988
Revenue	1,540.	1,890.
Pretax Net	250.20	221.50
Per Share	0.612	0.522

RTZ

Year	1989	1988
Revenue	4,830.	3,920.
Pretax Net	1,100.	879.00
Per Share	0.628	0.492

France

Esso France

Year	1989	1988
Profits	759.00	120.80

Laforge Coppee

Year	1989	1988
Revenue	30,120.	22,680.
Profit	2,180.	1,880.

LVMH

Year	1989	1988
Profits	2,930.	2,000.
Per Share	229.00	173.50

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY

Rescue Efforts Fail to Save ACP News Agency in France

Compiled by Our Staff From Dispatches

PARIS — France's unprofitable domestic news agency, Agence Centrale de Presse, was placed into receivership by a Paris court on Thursday after the failure of rescue efforts.

The British publishing tycoon Robert Maxwell announced last October he was closing ACP, in which he acquired a majority stake in 1987.

Unless a buyer emerges during a winding-up period, ACP will close, leaving France with one dominant agency, Agence France-Presse, which has a network of foreign and national correspondents.

The main rescue plan, backed by a small financial news service, called for indirect government subsidies and an 18-month partnership with AFP. But AFP's management rejected the deal.

ACP's journalists and other employees have waged a dogged campaign to save the agency, and they coaxed the government to pay salaries during the crisis.

"Unfortunately, the dice had been loaded for a long time," said Nadine Lefèvre, the editor in chief. "The journalists were abandoned both by the management and the public authorities."

When it stopped operations, ACP had only about 10 remaining customers in the French press and a few subscribers among companies and government agencies. *(Reuters, AFP)*

Groupe AG Cites Sales Increase For Profit Rise

Reuters

BRUSSELS — Groupe AG SA, the Belgian insurer, said on Thursday that captial gains and increased sales helped generate a 20.7 percent rise in net consolidated profit last year, to 6.3 billion Belgian francs ($178.2 million).

The insurance company said its premium income rose 9 percent, to 47.7 billion francs. Groupe AG added that the French insurance company Euralliance, which AG bought at the beginning of last year, accounted for 1.4 billion francs of the total premium income.

Shareholders will be asked to approve a net ordinary dividend of 150 francs, an increase of more than 15 percent.

Groupe AG said that insurance activities on the Belgian market progressed at a generally higher rate than in 1988, but it added that operating charges had risen sharply.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	Tiowtr	[illegible]	[illegible]	[illegible]	[illegible]	13¾	13⅜	13⅝	+½
[illegible]	[illegible]	Tifany s	[illegible]	[illegible]	[illegible]	[illegible]	43½	42¼	43½	+1¼
[illegible]	[illegible]	TimeW	1.00	[illegible]	[illegible]	[illegible]	95½	93⅝	94⅝	−1¼
[illegible]	[illegible]	TmW pfC	4.38	[illegible]	[illegible]	[illegible]	41⅝	41	41¼	−⅜
[illegible]	[illegible]	TmW pfD	5.50	[illegible]	[illegible]	[illegible]	39⅛	38⅞	39	−⅛
[illegible]	[illegible]	TmMir	[illegible]	[illegible]	[illegible]	[illegible]	34⅜	33⅞	33⅞	−⅞
[illegible]	[illegible]	Timken	[illegible]	[illegible]	[illegible]	[illegible]	29¾	29½	29⅝	−¼
[illegible]	[illegible]	Titan	[illegible]	[illegible]	[illegible]	[illegible]	7⅜	7⅛	7⅛	−⅛
[illegible]	[illegible]	vlTodSh	[illegible]	[illegible]	[illegible]	[illegible]	4⅞	4⅝	4⅝	−¼
[illegible]	[illegible]	Tokhem	[illegible]	[illegible]	[illegible]	[illegible]	24⅞	24⅜	24⅜	−½
[illegible]	[illegible]	TolEd pf	[illegible]	[illegible]	[illegible]	[illegible]	22¾	22¼	22⅝	+½
[illegible]	[illegible]	TolEd pf	[illegible]	[illegible]	[illegible]	[illegible]	26⅞	26⅜	26⅝	+⅛
[illegible]	[illegible]	TolEd pf	[illegible]	[illegible]	[illegible]	[illegible]	23¾	23⅜	23⅜	−⅛
[illegible]	[illegible]	TolEd pf	[illegible]	[illegible]	[illegible]	[illegible]	22⅞	22⅞	22⅞	+¼
[illegible]	[illegible]	TolE adpf	[illegible]	[illegible]	[illegible]	[illegible]	20⅞	20⅛	20⅜	+½
[illegible]	[illegible]	TolBro	[illegible]	[illegible]	[illegible]	[illegible]	3⅝	3½	3½	+⅛
[illegible]	[illegible]	Tonka	[illegible]	[illegible]	[illegible]	[illegible]	13	12¾	12⅞	−⅛
[illegible]	[illegible]	TootRl	[illegible]	[illegible]	[illegible]	[illegible]	35⅝	35½	35⅝	–
[illegible]	[illegible]	Trchmk	[illegible]	[illegible]	[illegible]	[illegible]	46	45	45½	−1
[illegible]	[illegible]	Toro	[illegible]	[illegible]	[illegible]	[illegible]	29⅝	29½	29½	–
[illegible]	[illegible]	Tosco s	[illegible]	[illegible]	[illegible]	[illegible]	22½	22⅛	22⅛	−⅛
[illegible]	[illegible]	TotlSys	[illegible]	[illegible]	[illegible]	[illegible]	33⅝	33⅛	33⅛	−⅜
[illegible]	[illegible]	ToyRU s	[illegible]	[illegible]	[illegible]	[illegible]	40⅜	39⅝	40	−⅜
[illegible]	[illegible]	Tramel	[illegible]	[illegible]	[illegible]	[illegible]	3⅞	3⅝	3⅝	–
[illegible]	[illegible]	TWA pf	[illegible]	[illegible]	[illegible]	[illegible]	14⅝	14⅛	14⅝	+⅛
[illegible]	[illegible]	Tranm	[illegible]	[illegible]	[illegible]	[illegible]	39⅝	38¾	39⅛	−⅛
[illegible]	[illegible]	TranInc	[illegible]	[illegible]	[illegible]	[illegible]	22⅞	22¼	22¼	−⅛
[illegible]	[illegible]	TrCan o	[illegible]	[illegible]	[illegible]	[illegible]	14½	14¼	14¼	−⅛
[illegible]	[illegible]	Trnscon	[illegible]	[illegible]	[illegible]	[illegible]	4⅛	4⅛	4⅛	−⅛
[illegible]	[illegible]	Transco	[illegible]	[illegible]	[illegible]	[illegible]	42½	42⅛	42½	+¼
[illegible]	[illegible]	Trnsc pf	[illegible]	[illegible]	[illegible]	[illegible]	51⅞	51¼	51⅞	–
[illegible]	[illegible]	TranCa	[illegible]	[illegible]	[illegible]	[illegible]	3½	3⅜	3½	–
[illegible]	[illegible]	Transcn	[illegible]	[illegible]	[illegible]	[illegible]	1⅜	1⅛	1¼	+⅛
[illegible]	[illegible]	TrGP pf	[illegible]	[illegible]	[illegible]	[illegible]	99	99	99	−½
[illegible]	[illegible]	TraRty	[illegible]	[illegible]	[illegible]	[illegible]	3	2⅞	3	+⅛
[illegible]	[illegible]	TrnsTec	[illegible]	[illegible]	[illegible]	[illegible]	11⅝	11⅛	11⅝	+¼
[illegible]	[illegible]	Travler	[illegible]	[illegible]	[illegible]	[illegible]	33	32⅞	32¾	−⅛
[illegible]	[illegible]	Tredgr n	[illegible]	[illegible]	[illegible]	[illegible]	14	13⅝	13⅞	+⅜
[illegible]	[illegible]	TriCon	[illegible]	[illegible]	[illegible]	[illegible]	22⅞	22⅝	22⅞	–
[illegible]	[illegible]	TriCn pf	[illegible]	[illegible]	[illegible]	[illegible]	28½	28	28½	+½
[illegible]	[illegible]	Tribune	[illegible]	[illegible]	[illegible]	[illegible]	42⅞	42½	42½	−¼
[illegible]	[illegible]	Trinty	[illegible]	[illegible]	[illegible]	[illegible]	27⅝	27⅛	27½	+⅛
[illegible]	[illegible]	Trinova	[illegible]	[illegible]	[illegible]	[illegible]	27⅝	27½	27⅝	−⅛
[illegible]	[illegible]	TritonG	[illegible]	[illegible]	[illegible]	[illegible]	10⅝	10⅜	10⅜	–
[illegible]	[illegible]	TriTEng	[illegible]	[illegible]	[illegible]	[illegible]	15½	15¼	15⅜	–
[illegible]	[illegible]	Trite pf	[illegible]	[illegible]	[illegible]	[illegible]	22⅝	22⅛	22¼	+⅛
[illegible]	[illegible]	TucsEP	[illegible]	[illegible]	[illegible]	[illegible]	14½	14⅛	14¼	−⅛
[illegible]	[illegible]	Tultex	[illegible]	[illegible]	[illegible]	[illegible]	8⅝	8½	8⅝	+⅛
[illegible]	[illegible]	Turn n	[illegible]	[illegible]	[illegible]	[illegible]	11⅝	11⅛	11⅛	−⅜
[illegible]	[illegible]	TwnDs	[illegible]	[illegible]	[illegible]	[illegible]	20¾	20¼	20⅜	−⅛
[illegible]	[illegible]	TycoLb	[illegible]	[illegible]	[illegible]	[illegible]	48¼	47⅞	47⅞	−½
[illegible]	[illegible]	Tyler n	[illegible]	[illegible]	[illegible]	[illegible]	8⅝	8⅜	8⅝	+⅛
		U-V								
[illegible]	[illegible]	UAL Cp	[illegible]	[illegible]	[illegible]	[illegible]	140¼	138⅝	139	−1⅝
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	23⅝	23½	23½	−⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	24¾	24½	24½	–
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22½	22⅛	22½	−⅛
[illegible]	[illegible]	UGI	[illegible]	[illegible]	[illegible]	[illegible]	37⅞	37⅜	37⅝	+⅜
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17	16⅝	16⅝	–
[illegible]	[illegible]	UNC Inc	[illegible]	[illegible]	[illegible]	[illegible]	4	3⅞	3⅞	
[illegible]	[illegible]	UNUM	[illegible]	[illegible]	[illegible]	[illegible]	44½	44⅛	44⅛	−¼
[illegible]	[illegible]	URS	[illegible]	[illegible]	[illegible]	[illegible]	4	4	4	+⅛
[illegible]	[illegible]	USFG	[illegible]	[illegible]	[illegible]	[illegible]	29	28¾	29	–
[illegible]	[illegible]	USFG pf	[illegible]	[illegible]	[illegible]	[illegible]	41⅝	41½	41⅝	–

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
6⅛	2⅞	USG		—	9	767	4½	4⅜	4½	–
25⅝	21	USLICO	1.08	4.4	8	37	23	22¾	22⅞	+⅛
31¼	22½	UST	1.10	4.2	16	649	26½	26	26¼	−¼
39½	30⅛	USX	1.40	3.9	10	4142	36⅛	35⅝	35⅞	+⅛
49	44½	USX pf	4.53e	10.0	—	3	45½	45½	45½	−¼
12¼	5⅛	Ultmte		—	23	116	6⅛	6	6	−⅜
24	15¼	UniFst s	.12	.5	19	20	21⅞	21¾	21⅞	+1
48¾	34⅛	Unilevr	1.49e	3.4	13	228	44⅝	44⅛	44⅝	+⅛
86	60⅝	UniNV	2.42e	3.1	14	1007	78⅝	78⅛	78½	+¼
41⅞	33¼	UnCmp	1.48	4.2	8	941	35⅝	35⅜	35¼	−⅛
31¾	20¼	UCarb	1.00	4.6	5	6174	22⅜	21⅝	21⅞	–
21⅜	12½	UnionC		—	12	83	19	18⅝	19	+⅛
28⅞	22⅞	UnElec	2.08	7.7	10	1383	26⅝	26¼	26⅞	–
92	82	UEl pfH	8.00	9.1	—	z230	89	88¾	88¾	–
19⅜	14	UnExp	1.88e	10.2	18	63	18⅜	18⅛	18½	–
81	63⅛	UnPac	2.32	3.3	13	2292	71⅛	70	70¼	−⅞
15⅝	9⅛	UPtntr	.48	5.3	12	111	9⅛d	9	9	−¼
20⅛	12⅞	UnTex	.20	1.1	13	75	18⅝	18⅜	18⅜	–
34⅝	10⅛	UnitedF	.44	4.1	3	130	10⅝	10½	10⅝	–
27⅞	12⅞	Unisys	1.00	6.6	—	3644	15⅛	14⅝	15⅛	–
50⅞	31	Unisy pf	3.75	10.5	—	310	36⅛	35¾	35⅞	−¼
5⅛	2⅝	Unit		—	—	281	4⅛	4	4⅛	+⅛
21½	14⅞	UAM	.40	2.3	18	41	17¾	17	17¾	+¼
34¼	24⅞	UIllum	2.32	7.9	5	147	30	29¼	29½	−½
23⅝	20	UIllu pf	2.20	9.9	—	z20	22¼	22¼	22¼	−¼
15⅝	8⅝	UnitInd	.44	4.8	15	71	9⅛	9⅛	9⅛	–
20¼	15	UtdInv	.30	1.7	13	4	18⅛	18⅛	18⅛	–
11½	8½	UKing	.59e	6.6	—	228	8⅞	8¾	8⅞	–
5½	1	UtdMM		—	—	185	1¼	1	1¼	+⅛
54¼	24⅞	UsairG	.12o	.4	—	585	30⅜	30⅛	30½	−⅜
2	1	USHom		—	—	422	1⅜	1¼	1¼	−⅛
23	16⅛	USShoe	.46	2.3	18	3540	21	19½	20	−1
61⅛	33	US Surg	.80	1.4	22	2493	57⅝	55½	57⅜	+¾
81	61⅞	USWest	4.00	5.4	12	1172	74	73⅝	73¾	−½
57½	42⅞	UnTech	1.80	3.1	11	7499u	58¼	56¾	57⅞	+⅞
43⅝	25⅝	Unitel s	1.00	2.5	23	5307	40⅜	39⅝	40	+⅛
17⅞	14⅝	UWR	.88	5.9	17	148	15	14⅝	14⅝	−⅛
7⅜	3½	Unitrde		—	56	114	4⅝	4½	4½	−⅛
17⅞	11	Univar s	.30	2.1	12	39	15¼	14½	14½	−½
39	29⅛	UnivCp	1.48	4.8	10	49	31	30⅝	31	–
27½	21⅜	UnvFd s	.48	2.5	16	127	26⅞	26⅝	26⅝	–
14⅞	11⅞	UnvHR	1.48	11.6	11	18	12¾	12⅝	12⅝	−⅛
8⅛	4⅛	UMatch		—	—	1135	4⅛d	3⅞	4⅛	–
3⅞	1⅛	UnvMed	.04e	3.4	—	118	1⅜	1⅛	1¼	+⅛
32⅞	20⅝	Unocal s	.70	2.2	26	17169	31⅝	29⅞	31⅝	+1⅜
47½	27⅞	Upjohn	1.00	2.6	23	4053	39⅛	38⅛	39⅝	−⅞
48⅝	32¾	USLIFE	1.40	3.9	8	302	36¾	36⅜	36¼	−¾
9¾	8⅞	UslfeF	.92	11.0	—	13	8⅛	8⅝	8⅝	–
27⅞	17⅞	UtiliCo	1.44	6.9	10	304	20⅞	20⅝	20¾	+⅛
22⅝	19¼	UtilCo pr	1.77	8.4	—	4	21⅝	21¼	21⅛	−⅜
38⅝	29	VF Cp	1.00	3.2	11	620	31⅝	30¾	31¼	+¼
8⅝	1⅛	VMG n	.30j		—	411	1⅜	1⅛	1⅜	+⅛
18¼	13⅛	Valhi	.20	1.2	18	87	16⅛	15⅞	16⅛	−⅛
19⅝	12⅞	Valero	.10e	.7	15	542	15⅜	14⅞	15	−⅛
28½	26½	Valer pf	3.44	12.7	—	22	27⅛	26¾	27⅛	+⅜
22⅝	14⅞	ValNG	2.50	16.1	25	134	15½	15⅛	15½	+¼
2⅛	⅛	ValeyIn		—	—	1	⅛	⅛	⅛	−⅛
19⅜	13⅝	VanDrn	.40	3.9	25	26	15½	15¼	15½	–
9⅞	8⅝	VKmpM	.48	7.4	—	147	9⅛	9⅛	9¾	−⅛
9⅞	6⅛	VKART	1.22e	17.7	—	230	7	6⅞	6⅞	−⅛
12½	11⅛	VKMI n	.22e	1.9	—	17	11⅝	11⅝	11⅝	–
12⅝	8⅝	VKMuL n	1.08a	12.7	33	70	8⅝	8⅝	8½	−⅛
26	24	VKmL pf		—	—	36	24⅝	24½	24⅝	+¼
9⅞	4	Varco		—	104	454	9⅝	9⅛	9⅛	+⅛
28⅝	19⅞	Varian	.26	1.0	17	1494	26⅛	25⅞	25⅞	+⅛
3½	2	Varity		—	9	1597	3¼	3⅛	3⅛	−⅛
33½	16⅞	Varity pf	1.30	5.9	—	200	22⅞	21⅞	22⅛	–
14	12	VestSe	1.20a	9.1	11	14	13⅛	12⅞	13¼	+⅛
4½	⅛	Vestrn		—	—	237	⅛	⅛	⅛	−⅛
97	91	VaEP pf	8.40	9.1	—		94½	94½	94½	+1½
90⅞	78	VaEP pfJ	7.72	9.3	—	z1100	83	83	83	+½
84⅞	71⅞	VaEP pf	7.20	9.2	—	z70	78	78	78	−½
19⅞	13⅛	Vishay		—	15	51	18⅛	18⅛	18⅛	−⅛
56⅞	31	VistaCh	1.80	5.1	4	142	35⅝	35	35	−⅛
32	27⅞	Vivra n		—	17	183	26	26	26	−⅛
23⅝	14⅛	Vons		—	—	342	21⅝	20⅞	21⅝	+½
48½	41¼	VulcM	1.20	2.7	14	357	45⅜	44¾	45⅜	+⅜
		W								
25½	20	WICOR	1.40	6.7	9	153	21⅛	20⅞	20⅞	−⅛
13	7	WMS		—	14	14	9½	9⅛	9½	–

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
24⅝	21⅛	WPL H s	1.74	7.7	12	177	22⅝	22⅝	22⅝	+⅛
20	6⅛	Waban n		—	9	284	8⅝	8½	8⅝	−⅛
27⅞	17	Wackht	.40	2.2	18	18	27⅞	27½	27⅞	−⅜
11⅝	6⅛	Wainoc		—	93	311	8⅛	8⅛	8⅛	–
47⅝	31⅞	WalMrt	.28	.6	28	2979	47½	47⅛	47⅝	−⅛
59⅝	35	Walgrn	.80	1.9	17	567	42¼	41½	42¼	+⅜
31½	23¼	WalCS s	.46	1.8	14	273	25⅝	25⅛	25⅜	+⅛
7⅞	3⅝	WrnCpt	.32t	7.8	14	43	4⅛	4⅛	4⅛	–
118⅝	80⅝	WarnrL	3.04	2.9	17	2047	107¼	106⅛	106⅝	+¼
33½	24	WashGs	2.04	6.9	10	268	29⅝	28⅞	29½	+¼
29⅞	21⅛	WshNat	1.08	5.1	24	309	21⅝	21½	21¼	+⅛
311	218¼	WshPst	4.00	1.6	16	136	254⅝	251¼	254¾	+⅜
31⅞	26	WshWt	2.48	8.7	11	82	28⅝	28⅛	28½	−⅛
36¼	21⅛	Waste s	.32	.9	28	7694	34⅝	34¼	34½	−⅛
27¼	15⅛	WatkJn	.48	2.8	8	40	17⅛	17	17	−⅛
11	6⅝	Waxmn	.12	1.5	9	17	7⅞	7⅝	7⅝	–
5⅛	1½	WeanU		—	4	9	4	4	4	+¼
15⅝	7⅛	WebbD	.05e	.4	19	373	11½	11¼	11½	+⅛
3⅝	¼	Wedgtn		—	—	45	2⅝	2⅛	2⅛	+⅛
32½	25⅛	WeinRl	1.88	6.1	32	23	30⅞	30⅛	30⅞	–
15⅝	10	Weirt n	.48e	4.7	7	97	10⅝	10¼	10¼	+⅛
37½	27⅛	WelsMk	.60	2.0	16	105	30¼	29⅝	29⅝	−⅜
43	21⅛	Welmn s	.12	.5	14	4651	26⅝	25⅛	26⅛	+⅜
87½	64⅞	WellsF	3.60	5.1	6	1297	71¼	70⅛	70½	+¼
39	33	WelF pf	3.07e	9.4	—	10	32⅞d	32⅞	32⅞	−¼
7	3⅝	Wendys	.24	4.8	16	3312	5⅛	5	5	−⅛
22⅞	16¼	West	.40	2.2	14	13	18⅛	18	18⅛	+⅛
59⅝	28⅛	WPtPe	.02e	.1	16	28	38½	37⅞	38⅛	−⅜
18⅝	14⅛	WstctE g	.80	—	18	211	18⅝	18½	18½	−⅛
18⅝	5⅞	WCNA		—	—	1044	17¼	17	17¼	+¼
13⅝	10½	WstGR n		—	14	100	10½	10½	10½	–
21⅛	15	WstMn n	.40e	2.6	—	306	15⅝	15½	15⅝	+⅛
2⅝	⅛	WUnion		—	—	1313	⅛	⅛	⅛	–
43⅝	5⅛	WUn pfA		—	—	9	7⅜	7¼	7⅜	+⅛
16	2¼	WUn pfB		—	—	201	4⅝	4⅝	4⅝	+⅛
77⅜	57⅝	WstgE	2.40	3.2	12	1767	75⅞	75⅝	75½	−⅜
21¼	17⅛	Wstpc	1.79e	10.4	—	5	19⅝	19½	19½	−⅛
26⅛	25⅛	Wstpc pf	1.45e	5.7	—	56	25⅝	25½	25⅝	−¼
39⅝	26	Wstvco	1.00	3.7	8	1336	26⅞	26⅝	26¾	+⅛
37⅝	23⅛	Weyerh	1.20	4.6	9	4170	26½	25⅞	25⅞	−⅛
49⅝	34⅛	Weyer pr	2.62	7.4	—	105	35⅛	35⅛	35½	+¼
42⅝	33	WhlbT n		—	22	423	33⅜	33¼	33⅜	−¼
16⅞	9⅛	vlWhPit		—	1	104	12½	12¼	12¼	−½
34½	24½	vlWPit pfB		—	—	z100	25⅝	25⅝	25⅝	+1⅛
33½	25½	Whrlpl	1.10	3.6	11	936	30⅝	30⅛	30½	–
18⅝	17	Whitehl		—	73	277	18	17½	17⅝	−⅜
27⅝	24⅛	Whitmn	1.02	3.9	17	649	26¼	25⅞	26⅛	–
13½	7½	Whitk n		—	3	264	10½	10	10¼	+⅛
3⅝	⅛	Wilfred		—	—	6	⅛	⅛	⅛	−⅛
20½	11⅞	WillcrG s	.10	.8	10	33	12⅝	12⅜	12⅝	+⅛
44⅝	29¾	Willam	1.40	4.4	27	1060	32¼	31⅞	32½	+¼
61⅞	49½	Willm pf	3.87	7.7	—	106	51	50½	50½	−½
7⅛	5⅝	WilshrO	.20t	3.1	93	9	6⅝	6½	6½	−⅛
28⅝	4⅛	Windmr		—	13	1869	6½	6¼	6¼	–
65	44⅝	WinDix	1.98	3.2	17	247	61¾	61	61⅛	−⅜
9⅛	4½	Winnbg	.20	3.6	—	98	5⅝	5⅛	5⅝	+½
32⅛	25⅞	WiscEn	1.66	5.9	10	744	28⅞	28⅝	28⅝	−⅜
26⅝	20½	WiscPS	1.62	7.7	11	136	21¼	21	21⅛	–
45⅝	31⅝	Witco	1.72	5.1	10	122	34	33⅞	34	–
15⅝	10⅝	WolvrW	.16	1.3	17	1187	12⅝	12¼	12½	+¼
72¼	48½	Wolwth	1.88	2.8	12	1295	64⅛	63½	63⅝	−⅜
200	140	Wolw pf	2.20	1.2	—	2	179⅛	178	178	−1
15½	6⅛	WrldCp		—	7	55	10¼	9⅞	10	–
19⅝	16¼	WrldVI	1.88e	11.1	—	26	17	16⅝	16⅞	+⅛
57	36¼	Wrigly	.88	1.8	18	176	49⅝	49¼	49⅜	−¼
12⅝	7⅛	WyleLb	.28	2.4	16	198	12	11⅝	11⅝	−⅛
28	18⅝	Wynns	.40	3.1	10	4	19⅛	19⅛	19⅛	–
		X-Y-Z								
69	49⅝	Xerox	3.00	5.4	9	1127	56¼	55⅝	56	−¼
41⅜	22½	XTRA	.72	3.0	29	211	24⅛	22¾	23⅞	−½
32⅝	20½	XTRA pf	1.94	9.5	—	171	21	20½	20½	–
4⅝	2⅛	Zapata		—	—	228	2⅜	2⅛	2⅜	+⅛
12⅝	6⅞	Zemex		—	—	32	7⅛	7⅛	7⅛	+¼
21⅛	7⅛	ZenithE		—	—	1398	11⅛	11	11	−⅛
21½	14	ZenNtl	.84	4.9	9	98	17¼	16½	17	+⅜
9⅝	5⅛	Zeubr	.99	16.9	—	260	5⅝d	5⅛	5⅝	+⅛
18½	13	Zero s	.40	3.0	13	223	13⅝	13½	13½	−¼
46¼	27⅛	Zurmin	.76	1.8	19	136	43¼	40⅝	41⅛	+¼
12⅝	10½	Zweig	1.21e	10.3	—	258	11⅞	11⅝	11⅝	–
10	8⅝	ZweigTl	.96	10.1	—	697	9½	9⅜	9½	+⅛

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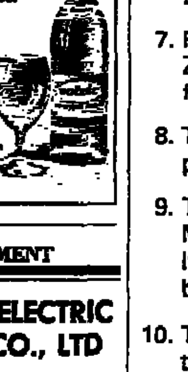
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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, March 27, 1990.

CIBA-GEIGY Limited, Basle

Offer for the Exchange of Participation Certificates for Registered Shares

The Board of Directors of CIBA-GEIGY Limited, Basle, shall propose to the Ordinary General Meeting of Shareholders on May 9, 1990, that the share capital be increased from Fr. 426,106,400 to a maximum of Fr. 617,231,500 by the issue of a maximum of 1,187,981 new registered shares at Fr. 100 par without subscription rights for existing shareholders and holders of participation certificates. These new shares are to be paid in fully from the participation certificate capital at a ratio of 1:1. They will be reserved for the subsequent exchange offer.
Subject to the approval of the Ordinary General Meeting, the Board of Directors submits an offer to holders of participation certificates conferring upon them the right to exchange their participation certificates at Fr. 100 par for registered shares during the period from

April 2 to 30, 1990, noon

at any of the Swiss branch offices of the following banks:
Union Bank of Switzerland
Credit Suisse
Swiss Bank Corporation
Bank Sarasin & Cie
at the following terms:

1. Upon submitting one participation certificate at Fr. 100 par with Coupons No. 25 ff. together with the Application for Exchange and the Application for Entry in the Share Register, one registered share at Fr. 100 without coupons, entitled to dividend for the 1990 business year, can be acquired. Dividend payments shall be effected either by means of dividend payment orders or through direct transfer.
If the participation certificates are deposited with a bank, it will be sufficient merely to complete and sign the Application for Exchange and the Application for Entry in the Share Register and submit them to the bank in question.
2. The dividend for the 1989 business year will be paid to holders of participation certificates against Coupon No. 25. Coupon No. 26 embodies the subscription right for the new registered shares in connection with the 1990 share capital increase.
The bank at which those participation certificates filed for exchange are deposited will hold the dividend and subscription right at the owners' disposal as of May 15, 1990, (ex date) or if said participation certificates are sold before this date, they will be forwarded to the buyer.
3. The Federal Stamp Tax of 3% that becomes due upon the exchange of participation certificates for registered shares will be borne by the Company.
4. The new registered shares will be exchanged and delivered to the holders of participation certificates free of charge.
5. All holders of participation certificates who elect to exchange their participation certificates for registered shares shall be entered in the Company's share register irrespective of their nationality and domicile, provided they do not accumulate more than 2% of the registered share capital.
6. Until such time as their actual exchange, the participation certificates will be traded on the stock exchanges in Zurich, Basle and Geneva on two lines:
Line 1: Participation Certificates not filed for exchange
Line 2: Participation Certificates filed for exchange
7. Requests will be made to have the new registered shares listed at the stock exchanges in Zurich, Basle, Geneva, Berne, Lausanne and St. Gallen. Any participation certificates not filed for exchange will continue to be listed at the same stock exchanges as previously.
8. The new registered shares will be delivered in the form of a share certificate without coupons as soon as possible after the Ordinary General Meeting on May 9, 1990.
9. This offer is made on condition that the Ordinary General Meeting of Shareholders on May 9, 1990, approves the creation of the registered shares necessary for this exchange. If this proposal is rejected, the participation certificates submitted for exchange will again be placed at the disposal of their owners free of charge.
10. The conditions stipulated in the Application for Exchange and the Application for Entry in the Share Register shall also prevail.

Applications for Exchange and Applications for Entry in the Share Register can be obtained from any of the banks mentioned above.

Basle, March 30, 1990

CIBA-GEIGY Limited

Security Numbers:
Participation certificates (not filed for exchange) 159.109
Participation certificates (filed for exchange) 159.134
Registered shares 159.108

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Voluntary sale by auction at the offices of Maitre Plantelin, Notary 96 Avenue Maréchal Foch, SAINT-GERMAIN-EN-LAYE (78).
Monday 23 April 1990 at 10:30 p.m.

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Down payment 500,000 F by bank or certified cheque. For further information contact: Maitre Plantelin, Notary. Tel.: 34.51.91.50.
Holder of the articles and conditions of sale - M. Michel Meunie, Notary in Paris, 13 rue du Quatre-Septembre. Tel.: 42.97.54.99. Viewing: Friday 30 March, Wednesday 11 April, Friday 20 April from 3 p.m. to 6 p.m.

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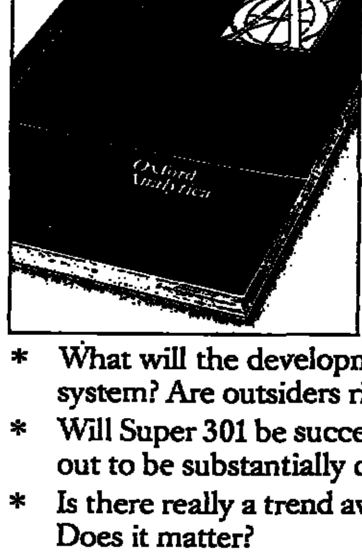

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LYNCH: *Top Fund Manager Quits While He's Ahead*

(Continued from first finance page)

index and a 324 percent return of the average stock mutual fund, according to Lipper Analytical Services.

The secret of his investing success, as he explained in his recent best seller, "One Up on Wall Street," was diligent research and common sense. The book, published by Simon & Schuster, has sold almost 250,000 copies.

"Obviously he's the star of the industry," said Howard Stein, chairman of Dreyfus Corp., a New York-based mutual fund firm. "It's probably very difficult for someone to retire at his peak. I think it takes a great deal of character and personal strength to do that."

Although the price of mutual fund shares is based on the performance of the stocks in the fund's portfolio, not on subjective judgments about the fund or its manager, industry executives predicted Mr. Lynch's departure likely would cause some withdrawals.

Fidelity, a privately held company that is a unit of FMR Corp., does not announce its revenue. But Eric M. Kobren, publisher of Fidelity Insight, a newsletter based in Wellesley, Massachusetts, and a former employee of the firm, estimated that during the last five years, Magellan had generated more than $400 million in fees and commissions for Fidelity.

Estimates of Mr. Lynch's total compensation, including salary, bonuses and stock, range from $3 million to $10 million a year. He would not disclose an amount, saying only, "I'm willing to admit to being well compensated. My wife and I have plenty of money."

But such success carried a steep price. Mr. Lynch spent as much as 90 hours a week on his work, and he often worked seven days a week. Unlike money managers who seek to predict the direction of the overall stock market, Mr. Lynch focused on finding specific companies whose earnings or growth rates were likely to improve.

At least twice in the last five years, Mr. Lynch considered retirement, he said, but his competitive nature made him stay: a number of market watchers had predicted he would be unable to maintain his success with the ever-increasing assets of Magellan.

But about three weeks ago, Mr. Lynch decided he simply wanted to do something other than manage money. "I finally figured out what I want to do," he said. "I want to be a civilian."

BOND: *Mexico Returns to International Credit Market*

(Continued from first finance page)

bonds were made on schedule, as were repayments of principal.

The official strategy by creditor countries on rescheduling bank debt has been aimed at restoring the abilities of debtors to borrow on international bond markets, instead of from banks. This policy was initiated by James A. Baker 3d, currently the U.S. secretary of state, when he was Treasury secretary. It has been expanded by Nicholas F. Brady, the current Treasury secretary.

Prior to the outbreak of the debt crisis, developing countries were raising $5 billion a year through the sale of foreign bonds.

The ability of Pemex to tap the market now, bankers said, primarily reflects the untarnished record of Mexico in servicing its bonds throughout the crisis. Bankers added that the latest rescheduling — transforming $44 billion of medium-term commercial bank debt into $34 billion of 30-year bonds — should set the platform for Mexico's recovery. Mexico estimates that the cut in the size of the debt and the interest charge will save it $21 billion.

Nonetheless, Pemex is paying a heavy price to access the bond market. At 11.25 percent, the annual interest rate on the bonds is about 2.25 percentage points higher than the current yield on West German government issues.

The high yield is expected to attract private German investors who have been buying double-digit-yielding paper denominated in Spanish pesetas, Italian lire and European currency units.

[The issue met an enthusiastic response on its first trading day, Reuters reported from London. In late activity, the issue was being offered at 100¾, or a price three-quarters of a percentage point above its face value.

["The reception for the Pemex shows a sizable number of investors, given a high coupon, are still ready to take the risk to buy a Mexican name," said an executive at one of the underwriters.]

Of note is the negative pledge in the bond agreement, aimed at assuring bondholders that the company does not use its assets to offer better guarantees to other lenders.

The negative pledge is relatively limited: it applies only to future transactions on external issues. It thus does not include domestic bond issues and existing foriegn debt.

MEXICO: *Salinas Dares to Seek Links With North*

(Continued from first finance page)

try's "sovereignty" and "independence."

Among the most politically sensitive issues are the immigration of Mexican labor to the United States and American ownership and exploitation of natural resources in Mexico.

Nevertheless, the mere fact that such a possibility is now under consideration has generated immediate alarm and concern in Mexico.

"Our way of life is at stake," a political analyst, Lorenzo Meyer, wrote Wednesday morning in Excelsior, Mexico's leading newspaper.

Most Latin American countries appear to believe that the destiny of Mexico lies to its north, not to its south, and that the willingness of Mr. Salinas to consider a free-trade agreement with the United States and Canada left them out in the cold.

"Mexico has always talked about the economic integration of Latin America," a South American diplomat here said, "but they are at the gate of the largest market in the world, and whether they like it or not, economic logic dictates that they associate themselves more closely with that market."

Like his predecessors, Mr. Salinas, a 41-year-old Harvard-educated economist, initially shunned too close an economic relationship with the United States and sought trade and investment links elsewhere.

But Mexican officials and foreign diplomats here said that since taking office in December 1988, Mr. Salinas has come to question whether Mexico could realistically hope to use Western Europe and Japan as an economic counterbalance to the United States.

They say he has been profoundly influenced by recent events in Europe, especially the collapse of communism in Eastern Europe and the decision of the European Community to eliminate all trade barriers in 1992.

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AGENDA

1. Submission of the Reports of the Board of Directors and of the Auditor;
2. Approval of the Balance Sheet and of the Profit and Loss Statement as of December 31, 1989;
3. Resolution in respect of the allocation of distributable income;
4. Approval of the action of the Directors and of the Auditor in respect of the carrying out of their duties during the fiscal year ended December 31, 1989;
5. Receipt and action on nominations for election of directors and of the Auditor for a new statutory term;
6. Miscellaneous business as may properly come before the meeting.

Note:
Holders of bearer shares may vote at the Meeting:
— in person by producing at the Meeting either share certificates or a certificate of deposit issued by their bank which will be issued to them against deposit of their share certificates;
— by proxy by completing the form of proxy which will be made available to them against deposit of the share certificates as aforesaid.
Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the shareholders of TIIC (O.T.C.) Japan Fund, a Société d'Investissement à Capital Variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 16, Boulevard Royal, Luxembourg, at 11.00 a.m., on April 27, 1990, specifically, but without limitation, for the following purposes:

1. **Acceptance of the Directors' and Auditors' report and approval of the financial statements for the year ended 31st December 1989.**
2. **Discharge of the Directors.**
3. **Re-election of Messrs. K. Watanabe, P. McGovern, T. Kirito and M. Murphy.**
4. **Re-election of Fiduciaire Générale de Luxembourg as Auditors.**
5. **Declaration of a Dividend.**
6. **Any other business which may come properly before the Meeting.**

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.
In order to take part at the statutory meeting of 27th April, 1990, the owners of bearer shares will have to deposit their shares five business days before the meeting at the registered office of the Fund, 16 Boulevard Royal, Luxembourg.

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COMMUNIQUE AUX ACTIONNAIRES

Les actionnaires sont informés que l'Assemblée Générale Extraordinaire du 12 janvier 1990 a décidé de transformer la Société d'Investissement à Capital Fixe en Société d'Investissement à Capital Variable régie par la partie II de la loi luxembourgeoise du 30 mars 1988 relative aux Organismes de Placement Collectif.

Les certificats d'inscription nominative actuellement en circulation seront échangés à partir du 2 avril jusqu'au 2 mai 1990, sur présentation, contre de nouveaux, par l'intermédiaire de l'agent de transfert, la SOCIETE GENERALE ALSACIENNE DE BANQUE, 15, avenue Emile Reuter, Luxembourg

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AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NASDAQ

Thursday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the *AP*, consists of the 1,000 most traded issues in dollar value. It is updated twice a year.

ASIA / PACIFIC

Malaysian Economy Seen Growing 8.3%

Agence France-Presse

KUALA LUMPUR — The Malaysian economy is expected to grow by 8.3 percent this year, thanks partly to an unabated flow of foreign investments, Bank Negara, the nation's bank, said Thursday

The central bank forecast is about two percentage points higher than the growth projection made by the Ministry of Finance in October.

"Private investment is the key to our growth prospects," a senior central bank official said, briefing journalists on Bank Negara's 1989 annual report. Foreign investment here has been booming for the past three years.

The central bank report said that 24 billion Malaysian ringgit ($8.79 billion) in private investments would be needed to meet the 1990 growth forecast.

Of this amount, 7 billion to 9 billion ringgit would be invested in manufacturing, Malaysia's fastest-growing sector.

Jaafar Ahmad, a senior economist at the central bank, said that strong external demand fueled by the major industrial economies could sustain a prolonged period of high growth until 1995, barring inflation and unreasonable wage demands.

The reported added that growth in private consumption was expected to slow to 7.9 percent from 15.9 percent in 1989.

Private-sector economists said that the central bank's forecast appeared realistic. "If they have been wrong in the past it has always been to err on the side of conservatism," a banker said.

Much of the foreign investment fueling Malaysia's growth has come from Taiwan, Japan, Hong Kong, South Korea and Singapore and, to a lesser extent, Western Europe and the United States.

But officials said that rising costs in Taiwan, Japan and South Korea, appreciating foreign currencies and infrastructural bottlenecks in Thailand were contributing to the surge in foreign investments.

The central bank report said that many of the foreign investments approved by the Malaysian Industrial Development Authority were expected to be implemented this year and in 1991.

The authority has approved investments from domestic and foreign sources totaling 9.1 billion ringgit in 1989 and 12.2 billion ringgit last year.

Analysts said the upbeat report coming after two years of high growth — averaging 8.6 percent — should strengthen the election prospects of Prime Minister Mahathir Mohamad's National Front coalition against a fledgling alliance of opposition groups.

Malaysia's next general election must be held before the end of October 1991.

Jaffar Hussein, Bank Negara's governor, said some build-up in inflationary pressure could result from new wage demands and a highly liquid economy resulting from massive capital inflows.

The report said that consumer price increases should rise about 4 percent this year, compared with 2.8 percent last year. "The focus of monetary policy will be on how to manage the excess liquidity in the banking system," Mr. Jaffar said.

Daewoo Sets Up Burmese Venture

Agence France-Presse

SEOUL — South Korea's Daewoo Electronics Co. has set up a joint venture in Burma to produce television sets and other consumer electrical goods, Daewoo said Tuesday.

Daewoo Electronics will invest $4 million while a company managed by the Burmese Ministry of Secondary Industries will put up the remaining $6 million. The plant is to make 10,000 color TV sets, 200,000 black and white sets, 160,000 audio sets and 20,000 refrigerators a year starting from December.

Kuala Lumpur Banks Stage Turnaround

Reuters

KUALA LUMPUR — Malaysia's banking sector, hurt by a severe recession in 1985, posted a significant turnaround in 1989, with pretax profits more than doubling to 1.29 billion ringgit ($472.8 million), the central bank said Thursday.

The 1989 figure compared with pretax profit of 559 million ringgit in 1988. Bank Negara, the central bank, said in its annual report that the gains were due largely to lower provisions for nonperforming loans and a surge in lending activities.

The profit figures represent combined earnings of 37 commercial banks, 47 finance companies and 12 merchant banks, with the exception of state-owned Bank Bumiputra Bhd.

The central bank gave no reason for excluding Bank Bumiputra, whose shareholders' funds were wiped out following losses of 1.06 billion ringgit at end-March 1989 because of large loan-loss provisions.

The speedy recovery of Malaysia's property market, a strong stock market and expansion in the manufacturing sector helped boost earnings in the finance sector, the bank said. Malaysia's gross domestic product grew an inflation-adjusted 8.5 percent in 1989 and 8.7 percent in 1988.

The scenario was markedly different four years ago when Malaysia slipped into its worst post-war recession and the economy shrank 1 percent.

The central bank was forced to take over several banks and finance companies over the past four years because of large portfolios of nonperforming loans, especially to the property sector.

Total nonperforming loans in the banking sector fell to 23 billion ringgit at the end of 1989 from 25 billion ringgit in 1988.

The percentage of nonperforming loans to total loans in the banking sector stood at what the bank called a "comfortable" 25 percent, down from 33 percent in 1988.

Analysts See Slowdown Despite Strong Gain In Cheung Kong Profit

By Steve Glain
International Herald Tribune

HONG KONG — Cheung Kong Holdings, the flagship company of the businessman Li Ka-shing, reported Thursday that its net profit climbed by 32.5 percent in 1989, to 2.77 billion Hong Kong dollars ($354.4 million).

But analysts said profit was boosted by extraordinary gains from the Hutchison Whampoa Ltd. subsidiary and that earnings growth should slow in 1990, reflecting overall weakness in the Hong Kong economy.

The company is recommending a dividend of 38 cents for 1989, up 31.0 percent from the previous year.

Cheung Kong reported an extraordinary gain of 1.2 billion dollars, which analysts said was largely attributed to Hutchison's extraordinary gain of 3.0 billion dollars.

Earnings from Hutchison and Cheung Kong's other associated companies accounted for almost 50 percent of the parent company's profit, according to analysts.

"Hutchison provided quite a substantial portion of Cheung Kong's growth," said Marina Au, an analyst with ChinTung Ltd., a local securities firm.

Hutchison attributed its extraordinary gains to successful property sales and the sale of 13.5 percent of its stake in Hongkong International Terminals Ltd., one of three container terminal companies operating in the colony. Hutchison retains a 66.5 percent share of operation.

Hutchison reported that its net profit for 1989 was 3.03 billion dollars, a rise of 29.4 percent from 1988, and above analysts' forecasts. It recommended a dividend of 54 cents, an increase of 25.6 percent from the previous year.

Analysts said the results reflected steady container activity and a firm real estate market, despite a slowdown in the pace of the economy since China's crackdown on the prodemocracy movement in June and subsequent austerity program. China is to regain control of Hong Kong in 1997 and is already the colony's largest trading partner.

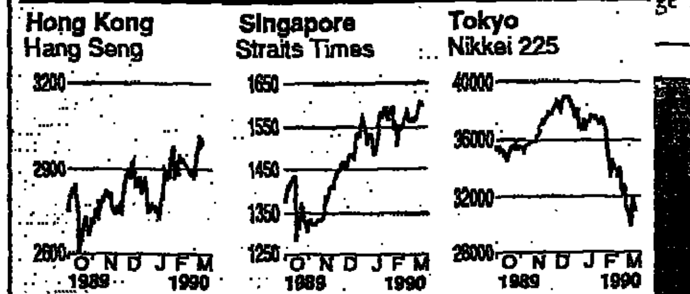
Analysts said Cheung Kong should brace for a slowdown, as the real estate market shows few signs of reversing its softening trend and cargo traffic is expected to ease on a general slackening in global export demand from Asia.

Cheung Kong is also expected to suffer from a slight decline in the performance of its retail operations.

Nonetheless, analysts said Cheung Kong could still manage profit growth of 15 percent to 20 percent this year because of Hutchison's mushrooming telecommunications assets.

The company dominates Hong Kong's pager and mobile phone market, and will later this year launch a telecommunications satellite as part of a consortium of Hong Kong, Chinese and British interests.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3000.52	2990.70	+0.33
Singapore	Straits Times	1594.21	1605.16	-0.68
Sydney	All Ordinaries	1547.10	1558.00	-0.70
Tokyo	Nikkei 225	31026.16	31263.57	-0.76
Kuala Lumpur	Composite	585.04	592.95	-1.33
Bangkok	Book Club	735.07	724.08	+1.52
Seoul	Composite Stock	824.59	819.04	+0.68
Taipei	Weighted Price	Closed	10447.87	-
Manila	Composite	1098.18	1120.31	-1.98
New Zealand	Barclays	1749.99	1759.34	-0.53
Bombay	National Index	415.24	415.83	-0.14

Source: AFP, Reuters International Herald Tribune

Hong Kong Panel Seeks Full Offer for Paladin

Reuters

HONG KONG — The Hong Kong Committee on Takeovers and Mergers said Thursday it had ruled several companies and people acted together to consolidate control of Paladin Ltd., and it ordered them to make a general cash offer of 1.10 dollars (14.1 U.S. cents) per share of the investment holding company.

The offer will apply to beneficial owners of Paladin shares as of Aug. 17 of last year.

The group includes New Zealand Equities Ltd., a subsidiary of Paladin that is in receivership.

An investigation by the takeover panel was initiated by complaints from Laisee Co., a minority shareholder in Paladin from Taiwan, and Anglo-Chinese Corporate Finance Ltd., an investment adviser.

The committee upheld Laisee's complaint that NZ Equities and several current and former executives of that company and of Paladin acted in concert with Serge Pun, a Hong Kong real estate investor, and two of his companies to consolidate control of Paladin. But the panel rejected the allegation that a stock issue to Mr. Pun last summer frustrated Laisee's attempt to buy Paladin.

Paladin issued 19 million shares to Mr. Pun on Aug. 17, shortly before a special general meeting of the company called to approve a merger with New Zealand Equities. The Aug. 24 meeting approved the deal.

In a submission to the committee, Peter Francis, the Paladin chairman and one of the executives named in the order, said he believed Laisee held between 30 percent and 35 percent of Paladin shortly before the meeting, which meant support from Mr. Pun was vital to ensure approval of the merger.

Mr. Pun said in his submission that it must have been obvious to Paladin how he would vote.

Indonesia Prosecutes Low Payers

Reuters

JAKARTA — Indonesia is for the first time taking private companies to court for failing to pay the minimum wage.

Analysts say many employers openly ignore minimum wage laws, secure in the knowledge that a worker would rather accept low pay than lose his job to one of the 35 million Indonesians who have no work or are underemployed.

"It's inevitable when you have this army of unemployed outside the factory gates," said Jeffrey Ballinger, local director of the Asian American Free Labor Institute.

A recent survey in Jakarta showed that over 70 percent of employers paid less than the 1,600 rupiah (90 cents) a day base wage required by law. Some pay as little as 850 rupiah.

While meal and travel allowances usually take the daily total higher, it is on the base rate that overtime, severance and other benefits are calculated.

The Manpower Ministry plans to sue 14 companies in the Jakarta area, director general Suma'mur said in an interview with the Indonesia daily, Bisnis.

Mr. Suma'mur said the ministry set up a 750-man team to work with the police in investigating compliance with wage laws.

Fear of a court case may in itself be enough to force compliance, an investment analyst said.

"Things don't happen according to the law here unless they have to," he said. "By taking companies to court the Manpower Ministry is saying 'Now you have to comply'."

Some economists have warned against any action that might stir up a compliant labor force, saying Indonesia's current economic success depends on an ample supply of cheap workers.

As the magnet for investment in manufacturing, Indonesia's workers are drawing shoe, toy and garment factories away from South Korea, Taiwan and other areas with rising labor costs.

"But it's not valid to say if they enforce the minimum wage investment will fall," the investment analyst said. "Even at legal levels, Indonesian labor ranks among the world's cheapest."

Another 12 million people will swell the existing work force of 76 million over the next five years, and job creation is a priority in the government's economic planning.

The manpower minister, Cosmas Batubara, has proclaimed 1990 the "Year of Wages" and spoken of the need to put violators in the headlines. The new court cases are the first legal actions.

Japan Opens China Group

Agence France-Presse

TOKYO — Japan inaugurated Thursday a quasi-governmental body to promote investment in China, International Trade and Industry Ministry officials said.

Kisaburo Ikeura, chairman of Industrial Bank of Japan, was elected president of the Japan-China Investment Promotion Organization which has a membership of some 100 firms.

The new body was proposed two months after a visit to China in August 1988 by Noboru Takeshita, who was then prime minister. Its establishment had originally been scheduled for last June, but was delayed due to the bloody military crackdown on prodemocracy protesters around Beijing's Tiananmen Square.

Swire Predicts Fair Year After Slim Profit Rise

Reuters

HONG KONG — Swire Pacific Ltd., the Hong Kong trading house, reported Thursday a modest 2.6 percent rise in 1989 net profit and predicted a "reasonable" performance in the year ahead.

David Gledhill, the Swire chairman, said that 1989 profit totaled 3.08 billion Hong Kong dollars ($394.1 million), up from 3.0 billion a year earlier.

The company, which is in an awkward transition period as it waits for rentals from property developments to build up, benefited mainly from its 50.4 percent stake in Cathay Pacific Airways Ltd.

Cathay's 1989 net profit rose 17.6 percent, to 3.32 billion dollars, while profit from Swire's minority interests increased to 1.82 billion dollars dollars from 1.54 billion.

The modest earnings growth in 1989 is in stark contrast to the 25 percent 1988 rise, but the company said it was braced for a slowdown.

"Our property division is in a period of change from a property development company — selling properties — to an investment company with a large portfolio of properties held for rental," Mr. Gledhill said.

Phase one of Pacific Place, Swire's hotel, commercial and residential showpiece on the eastern edge of the central Hong Kong business district, was completed in 1989, but the second phase will not start until the third quarter of 1990.

Its second major development, in Quarry Bay on the eastern edge of Hong Kong island, is due for completion by early 1992.

San Miguel Planning Move Into Real Estate

Reuters

MANILA — San Miguel Corp., the Philippine food and beverage conglomerate, said Thursday that it would diversify into real estate to raise money for its current expansion program.

San Miguel said its board had approved the creation of a new firm to acquire and develop commercial and industrial properties, and later sell shares in the firm on the stock market. Noting the current construction boom in the Philippines, the company said it expected to generate about 2 billion pesos ($89.3 million) from the exercise.

ADVERTISEMENT

INTERNATIONAL FUNDS March 29th, 1990

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK LDSB, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 74.40
(w) ABN-Beleggingsfds Ned. FL 58.40
(w) Aldollar $ 21.60
(w) Alrenta FL 152.80
(w) America-Fund (I.E) $ 155.80
(w) Asian Tigers Fund $ 32.10
(w) LDC Risk Inv.fund $ 999.34
(w) Trans Europe Fund FL 81.28
(w) Trans Europe Fund $ 42.15
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.85
AL-MAL BANK LIMITED.
(w) Investment Units $ 101.84
(w) Currency Units $ 106.01
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 234.24
(m) Alpha Futures Fund Ltd. $
(m) Alpha Global Fund $ 603.50
(m) Alpha Hedge Fund $ 323.19
(m) Alpha Pacific Fund Ltd. $
(m) Curran-Alpha Hlth Care Fd. $
(m) Nicholas-Applegate Hge Fd. $
(w) Heisei Japan Fund $ 101.89
(w) Nicholas-Applegate Aurelia $ 145.14
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 886.00
(d) Conbar SF 1479.00
(d) Equibaer America $ 1776.00
(d) Equibaer Europe SF 1643.00
(d) Equibaer Pacific SF 1797.00
(d) Stockbar SF 2055.00
(d) SFR-BAER SF 944.00
(d) Swissbar SF 2227.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.840
(b) Germany Fixed Income DM 98.26
(b) Netherlands Fixed Income FL 99.01
(b) US Dollar Fixed Income US$ 101.14
(b) Japan Equity US$ 76.65
(b) Pacific Equity US$ 97.86
(b) Intl Portfolio 'A' US$ 97.16
(b) Intl Portfolio 'B' ECU 95.33
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,288.77
(r) Multicurrency Ecu ECU 1,150.55
(r) Multicurrency Yen Y 263,143.00
(r) Multicurrency FFR FF 10,952.20
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 196.13
(w) INTERBELGIAN. FB 58.808
(w) INTERECU FUND 'A' ECU 242.72
(w) INTERECU FUND 'B' ECU 1015.57
INTER CASH
(t) France Securite. FF 12,202.38
(t) France Monetaire. FF 10,484.50
(t) ECU ECU 2,388.44
(t) US$ $ 1,043.97
(t) DM DM 2,082.11
(t) GBP £ 1,020.44
(t) FRF FF 14,216.35
(t) France Capital. FF 11,388.44
INTER OPTIMUM
(w) BEF/LUF FB 69,906.00
(w) Multidevises DM DM 1,976.22
(w) US$ $ 980.18
(w) FRF FF 10,171.77
INTER STRATEGIE
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(w) Europe du Nord. £ 1,024.36
(w) Europe du Centre. DM 2,428.29
(w) Europe du Sud. ECU 1,021.85
(w) Japon. YEN 134,470.00
(w) Amerique du Nord $ 1,016.85
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BNP JERSEY
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(w) European Class. $ 12.23
(w) Australia Class. $ 6.71
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Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.44
(w) Int'l Bond Fund (Sicav) $ 10.46
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 36.96
(w) Asian Income Fund $ 8.89
(m) Dual Futures Fd. Class A Units $ 101.07
(m) Dual Futures Fd. Class B Units $ 101.21
(w) Diverbond SF 78.45
(w) FIF Internat.Switzerland SF 95.66
(w) FIF-Internat. Div.A $ 19.49
(w) FIF-Internat. Div B $ 20.27
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(w) FIF Intl.S'pore+Malaysia SGS 10.15
(w) FIF Int. Nat. Res. A $ 11.87
(w) FIF Int. Nat. Res. B $ 11.87
(w) France International FF 96.53
(w) France Blue chips No 1 FF 4467.63
(m) Galaxy Futures Fd Ltd $ 187.91
(w) Gestion Selective FF 4,377.87
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(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.80
(w) Manila Fund $ 9.10
(w) The Siam Fund $ 24.69
(w) Pacific Gold Fund $ 12.21
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1059.20
(w) Daiwa LCF Rothschild $ 1057.94
(w) Ecu D'Or ECU 87.37
(w) Hispano Int'l Fund ECU 10.65
(b) Pri-Tech $ 1140.01
(b) Source Sicav $ 11.33
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BF Fixed Inc.Fund DM106.51
(b) Curator BF General Fund DM120.55
(b) Lagle Fund LF 9150.00
(b) Europe Japan Fund $ 10.15
(b) Governm. Sec. Fund $ 73.72
(b) Leicom $ 2649.82
(b) Opportunities Fund $ 942.41
(b) Pritiral $ 544.48
(b) Prirao fund DM 51.87
(w) Rente Plus BF 5321.00
(t) Select. Horizon Dev. FF 54854.34
(t) Select. Horizon FF FF 58932.28
(b) Star Conv.Fund FL FL 9390.00
(b) Star Conv.Fund USD $ 98.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 76.81
(w) BSS Intelsec. SF 1719.58
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.36
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(d) Non-$ Money Market DM 31.61
(d) $ Bond $ 13.45
(d) Non-$ Bond DM 29.57
(d) Global Equity $ 16.84
(d) Global Bond $ 13.61
(d) Global Bond & Equity $ 14.47
(d) Prec. Mets/Min. Secs $ 6.83
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.32
(t) European Securities Fund ECU 13.58
(t) French Securities Fund FF 130.11
(t) North American Secu.Fund $ 11.86
(t) Pacific Basin Secu. Fund $ 8.78
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(d) Fructilux-Obl.FSES FF 5,908.66
(d) Fructilux-Obl.Euro ECU 1,096.05
(w) Fructilux-Act.Fses FF 7,598.42
(w) Fructilux-Act.Euro ECU 1,263.75
(d) Fructilux-Tresorier FF 6,034.27
CALLANDER
(w) Callander Emer. Gr. $ 115.34
(w) Callander F-Asset $ 99.54
(w) Callander F-Austria AS 1,744.55
(w) Callander F-Spanish. Ptas 8,588
(w) Callander Swiss Gr. SF 149.12
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(w) Capital Italia SA $ 38.58
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 34.62
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 10.48
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 60,061.49
(w) Elysees Long Terme FF 54,998.99
(w) Elysees Monetaire FF 62,798.20
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(d) European Smlr Cos. Fd.A ecu 14.55
(d) European Smlr Comp.Fd.B ecu 14.55
CDC INTERNATIONAL
(w) CFI Court Terme FF 123,049.82
(w) CFI Long Terme FF1072,545.91
CIC GROUP
(d) Oblicic Monetaire FF 12006.18
(d) Oblicic Court Terme FF 12063.56
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1361.31
(d) Citicurrencies Managed $ 112.15
(d) Citinvest Ecu Income ECU 1327.08
(d) Citinvest Manag. Growth $ 1215.43
(d) Citi.Mana.Growth Euro. ECU 1054.99
(d) Citinvest Selector $ 920.62
(d) Citinvest Guardian $ $ 1081.63
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(d) Citiport S.Asian Eq. $ 149.37
(d) Citiport Cont.Euro. Eq. ECU 150.44
(d) Citiport N.A.S Bond $ 114.06
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POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term. $ 10.67
(w) Bond: Ecu Multicurrency. ecu 9.92
(w) Equity: United Kingdom £ 10.15
CREDIT SUISSE (ISSUE PRICES)
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(d) Bond Valor Swf SF 93.05
(d) Bond Valor US-DOLLAR $ 120.22
(d) Bond Valor D-mark DM 108.66
(d) Bond Valor Yen Y 10,081.00
(d) Bond Valor £ Sterling £ 89.02
(d) Convert Valor Swf SF 145.85
(d) Convert Valor US-DOLLR $ 177.52
(d) CSF International SF 134.75
(d) Actions Suisses SF 570.25
(d) Europa-Valor SF 232.75
(d) Energie-Valor SF 168.25
(d) Conasec SF 595.00
(d) Ussec SF 752.00
(d) Pacific-Valor SF 159.00
(d) CS Eu. Blue Chips A DM 259.53
(d) CS Eu. Blue Chips B DM 230.39
(d) CS Gold Valor $ 167.44
(d) CS Ecu Bond A ECU 93.96
(d) CS Ecu Bond B ECU 116.31
(d) CS Europa Bond 'A' DM 250.89
(d) CS Europa Bond 'B' DM 280.89
(d) CS Gulden Bond A FL 95.22
(d) CS Gulden Bond B FL 109.39
(d) CS Hispano Iberia Fd 'A' PTS 23,451.000
(d) CS Hispano Iberia Fd 'B' PTS 328.570
(d) CS Prime Bond 'A' DM 86.44
(d) CS Prime Bond 'B' DM 97.76
(d) CS Short-T. Bd DM A DM 94.21
(d) CS Short-T. Bd DM B DM 110.75
(d) CS Short-T Bd $ A $ 98.31
(d) CS Short T. Bd $ B $ 119.91
(d) CS Money Market Fund $ 1486.40
(d) CS Money Market Fund DM 1279.50
(d) CS Money Market Fund £ 1616.48
(d) CS Money Market Fd Yen Y 119,281.00
(d) CS Tiger Fund $ 556.87
DIT INVESTMENT FFM
+(d) Concentra DM 53.85
+(d) Int'l Rentenfond DM 69.57
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 100.10
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings £ 15.50
(w) Winc.Reserv.MultiGv.Bd. ECU 11.68
(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 858.44
(m) Winch Fut.Diversified $ 16.02
(m) Winch Fut.Orion Series $ 18.80
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
ESC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid.. $ 14.25 Offer.. $ 14.687
@(d) Cap.: Bid.. $ 21.35 Offer.. $ 22.000
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1607
(d) Short Term 'A' (Distr) $ 0.7541
(d) Short Term 'B' (Accum) $ 1.4570
(d) Short Term 'B' (Distr) $ 1.0384
(w) Long Term $ 31.9401
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9557.88
ELDERS SECURITIES INC.
W. Rotter. (212) 573-0440
(d) EFF $ 316.50
(d) ESI $ 111.13
(d) ESP $ 158.64
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 100.75 Offer SF 106.75
(w) Elders Aus Bid A$ 89.50 Offer a$ 95.00
EQUIFLEX LIMITED
(w) Europe A FL 11.42
(w) North America A FL 9.55
(w) UK Equities £ 10.33
(w) UK Small Co. £ 8.57
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 126,440.00
(w) Pacific Horizon Invt. Fd $ 2269.41
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 11.10
(w) Oriental Equity Pftl. $ 10.37
(w) European Equity Pftl. $ 14.53
(w) Nordic Equity Pftl. $ 15.12
(w) Amer. Mgt. Equity Pftl. $ 9.56
(d) Western Pac. Equity Pftl. $ 11.05
(d) Mediterranean Equity Pftl. $ 9.46
(d) British Equity Portfolio $ 9.26
(d) U.S.$ Sh. Term Asset Pftl. $ 9.46
(d) Sterling Sh. Term Asset Pftl. £ 10.22
(d) North American Bond Pftl. $ 9.96
(d) Multi-Currency Bond Pftl. $ 10.01
(d) Sterling Bond Portfolio £ 9.18
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.30
(d) Fidelity Conv. Sec. Portf. $ 9.45
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 93.59
(m) Fid.Amer. Val.III Com. $ 62.46
(m) Fid.Amr.Val.III Cum.Pref $ 101.08
(d) Fidelity Amer. Assets $ 128.68*
(d) Fidelity Australia Fund $ 15.27
(d) Fidelity Dir. Svgs.Tr. $ 172.91
(d) Fidelity Pacific Fund $ 326.26
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.67
(d) Balanced Portfolio-unhedg $ 11.12
(d) Fidelity Discovery Fund $ 16.14
(d) Fidelity Far East Fund. $ 66.35
(d) Fidelity Frontier Fund $ 23.73
(d) Fidelity Global Ind. Fd $ 13.75
(d) Fidelity Global Selct Fd $ 14.12
(d) Fidelity Int'l. Fund $ 14.42*
(d) Fidelity Orient Fund $ 98.97
(d) Fidelity Sect. Growth Fd. $ 35.19
(d) Fidelity World Fund $ 66.62
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.01
(d) European Portfolio $ 1.97
(d) Japan Portfolio $ 1.22
(d) South East Asian Portfolio $ 1.16
(d) U.K. Portfolio $ 1.08
(d) Intl. Bond Portfolio $ 0.90
(d) Sterling Liquidity Pftl. £ 10.48
(d) Dollar Liquidity Portfolio $ 18.26
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.97
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.54
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 104.12 Red $ 103.38
(w) Gaia Hedge II $ 178.49 Red $ 174.39
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1189.00
(w) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1339.00
(w) GAM (CH) Pacific SF 1701.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.731
(d) Canadian fund Cans 0.8890
(d) British £ 2.229
(d) European Fund DM 6.251
(d) Eastern European Fd DM 5.157
(d) Asia Pacific Fd $ 2.268
(d) Japan Fund Y 675.80
(d) Australasian Fund £ 0.3307
(d) Global Resources Fund $ 0.8103
(d) Emerging Markets Fund £ 1.434
(d) International growth $ 2.728
(d) Sterling Bond £ 0.9488
(d) E.C.U. Bond Fund ECU 0.9085
(d) International Bond $ 1.120
(d) US$ Deposit $ 1.006
(d) Sterling Deposit £ 1.014
(d) French Franc Deposit Fd FF 10.09
(d) Sw. Fr. Deposit SF 5.036
(d) DM Deposit DM 5.031
(d) Yen Deposit Y 502.7
(d) Austr.Dollar Dep. Fd A$ 1.014
(d) Global Conv. Bond Fd $ 16.58
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 869.52
(w) Scottish World Fund $ 210.2027
(w) State St. American $ 372.87
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.44
(d) Capital Rentinvest $ 123.26
(d) Rentinbel Distr. LF 9,372.00
(d) Rentinbel Cap. LF 10,733.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 229.26
(w) GAMerica Inc $ 241.52
(w) GAM Australia Inc. $ 141.86
(w) GAM Asean Inc $ 172.10
(w) GAM Bond Fund Inc U.S Ord. $ 107.34
(w) GAM Bond Fund Inc U.S Spe. $ 124.41
(w) GAM Bond Fund Inc. SF 84.87
(w) GAM Bond Fund Inc. £ 93.24
(w) GAM Bond Fund Inc. DM 85.68
(w) GAM Bond Fund Inc. Y 10,785.00
(w) GAM Boston Inc $ 224.01
(w) GAM Ermitage $ 31.02
(w) GAM Europe Fund $ 103.01
(w) GAM European Inc. $ 119.33
(w) GAM Franc-Val Inc. SF 231.67
(w) GAM France Inc FF 1569.18
(w) GAM Global Fund $ 126.29
(w) GAM High Yield Inc. $ 90.07
(w) GAM Hong Kong Inc. $ 204.48
(w) GAM International Inc. $ 162.98
(w) GAM Japan Inc. $ 499.25
(w) GAM Money Mkts. Fund $ 102.00
(w) GAM Money Mkts. Fund £ 103.73
(w) GAM Money Mkts. Fund SF 102.17
(w) GAM Money Mkts. Fund DM 101.81
(w) GAM Money Mkts. Fund Y 10,137.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 97.20
(w) GAM Mlti-Mg Fd Inc Alloc. $ 99.81
(w) GAM North America Fund $ 100.73
(w) GAM Pacific Basin Fund $ 121.42
(w) GAM Pacific Inc $ 495.28
(w) GAM Restr. Fd. Inc. $ 151.85
(w) GAM Singapore/Malay Inc. $ 277.62
(w) GAM Swiss Fr Spec Bond Fd SF 89.17
(w) GAM Value Inc. $ 98.96
(w) GAM Worldwide Inc $ 440.25
(w) GAM Tyche S.A. Class A $ 189.03
(w) GAM Universal (Spain) Inc. SF 96.61
(w) GAM U.S. Inc. $ 157.31
(w) GAM Whitehorn Fund Inc. $ 144.94
(w) GAM ut Inc. $ 315.98
(w) GSAM Composite Inc. $ 215.87
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.92
(d) G.T. Asia Fund $ 14.54
(d) G.T. Australia Fund $ 25.57
(d) G.T. Berry Japan Fund $ 35.94
(w) G.T.Biotechn./Health Fund $ 10.37
(d) G.T. Bond Fund $ 15.98
(w) G.T. Britain Fund $ 6.79
(d) G.T. Deutschland Fund $ 14.99
(d) G.T. Dollar Fund $ 20.18
(d) G.T. Europe Fund $ 35.18
(w) G.T. Euro. Small Cos. Fund $ 35.93
(w) G.T.Global Small Cos.Fund $ 15.28
(d) G.T.Global Techno. Fd $ 17.15
(d) G.T. Hong Kong Fund $ 27.39
(d) G.T. Honshu Pathfinder $ 11.91
(d) G.T. Investment Fund $ 12.46
(d) G.T. Japan OTC Stocks Fund $ 9.84
(w) G.T. Japan Sml Co.Fd $ 13.85
(w) G.T. Korea Fund $ 7.45
(d) G.T. Nat Res. Fd Gold Class $ 6.56
(d) G.T. Newly Ind. Countr. Fd $ 31.85
(d) G.T. Select Dollar Bd Pfl $ 8.50
(d) G.T. Select Int Bd Pfl. $ 9.25
(d) G.T. Select Gilt Pfl. £ 7.61
(r) G.T. Technology Fund $ 43.57
(d) G.T. U.K. Small Companies $ 7.77
(d) G.T. Univ.Growth Fund $ 9.71
(w) G.T. U.S. Small Companies $ 14.14
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Pftl UK Equity £ 9.22
(d) H.S. Glbl Pftl UK Sm.Co.Eq. £ 9.58
(d) H.S. Glbl Pftl N.Amer. Eq. $ 9.56
(d) H.S. Glbl Pftl US Sm.Co.Eq. $ 9.25
(d) H.S. Glbl Pftl Pac.Bas.Eq. $ 9.28
(d) H.S. Glbl Pftl Jap. Eq. Y 937.00
(d) H.S. Glbl Pftl Euro Eq. DM 10.05
(d) H.S. Glbl Pftl St.Flx.Int. £ 9.46
(d) H.S. Glbl Pftl Eu.Flx.Int. DM 8.99
(d) H.S. Glbl Pftl Glbl. Eq. $ 9.48
(d) H.S. Glbl Pftl Glbl. Bond $ 9.20
(d) H.S. Glbl Pftl Glbl. Mgd. $ 9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.28
(d) CSF (Balanced) SF 34.46
(d) European Equity Fund DM 19.48
(d) Intnl. Bond Fund $ 12.53
(d) Int. Currency U.S.Manag'd $ 27.56
(d) ITF Fd (Technology) $ 20.47
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 87.82
(w) Iam Bonds Fund-France FF 584.34
(w) Iam Bonds Fund-Deutschl DM 217.26
(w) Iam Bonds Fund-Japan Y 10,542.00
(w) Iam Bonds Fund-Switz. FS 211.30
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 118.28
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe Global ECU 102.70
(w) Iam Europe lux ECU 103.33
(w) Iam Europe 90/10 ECU 104.36
(w) Iam Europe 1992 ECU 107.30
(w) Iam Europe du Sud ECU 102.54
INTERSELEX GROUP
(d) Int.America Fund $ 16.76
(d) Int.Belgo Fund LF 3094.00
(d) Int.Europa Sicav LF 6458.00
(d) Int.Pacific Fund $ 1022.90
(d) Int.World Fund $ 90.77
ITALFORTUNE INTERNATIONAL FUNDS
(w) Class A (Aggr.Growth Ital.) $
(w) Class B (Global Equity) $
(w) Class C (Global Bond) $
(w) Class D (Ecu Bond) $
ISLAMIC MGMT FUND LTD. $ 1064.16
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19,161.00
(d) J.F Pacific Sec. Trust $ 27.05
(d) J.F Pacific Income Trust $ 82.77
(d) J.F Hong Kong Trust $ 68.93
(d) J.F European $ 12.26
(d) J.F International $ 14.17
(d) J.F Gtd Convertibles Trust $ 11.96
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1212.30
(b) Stonehenge Ltd. $ 1046.42
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.78
(d) Emerging Asia Fund ECU 1.904
(d) European Fund ECU 1.94
(d) Japanese Fund ECU 1.72
LIPPO ASIA LIMITED
(w) Java Fund $ 10.76
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 2394
+(w) Lloyds Int'l Dollar $ 108.10
+(w) Lloyds Int'l Europe SF 193.00
+(w) Lloyds Int'l Growth SF 211.20
+(w) Lloyds Int'l Income SF 260.00
+(w) Lloyds Int'l N. America $ 164.60
+(w) Lloyds Int'l Pacific SF 194.90
+(w) Lloyds Int'l. Smaller Cos $ 17.17
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 109.12
(m) Mint Limited - Ordinary $ 45.48
(m) Mint Limited - Income $ 16.31
(m) Mint Gtd Ltd - Spec Issue $ 22.10
(m) Mint Gtd Ltd - Series A $ 24.07
(m) Mint Gtd Ltd - Nov 1993 $ 21.13
(m) Mint Gtd Ltd - Jan 1994 $ 17.04
(m) Mint Gtd Ltd - Dec 1994 $ 14.93
(m) Mint Gtd Ltd - Aug 1995 $ 12.13
(m) Fbme Mint Gtd Plc $ 127.39
(m) Mint Sp Res Ltd (BNP) $ 114.43
(m) Newcastle Guaranteed Ltd $ 12.33
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.67
(m) U.S Dollar Class $ 9.01
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.30
(d) Multi-Curr. Bond Portfolio $ 14.02
(d) U.S.A Income Portfolio $ 9.02
(d) US Federal Securities $ 9.35
(d) World Nat Res Pft. Share A $ 11.69
(d) World Nat Res Pft. Share B $ 11.65
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.03
(d) Deutschmark Portfolio DM 9.76
(d) Pound Sterling Portfolion £ 9.82
(d) US Dollar Portfolion $ 10.48
(d) Yen Portfolio Y 966.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.88
(d) Class B $ 9.75
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.12
(d) Class B $ 11.12
BASIC VALUE PORTFOLIO
(d) Class A $ 10.04
(d) Class B $ 10.04
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.329
(d) Asia Super Growth Fund $ 14.07
(d) Dollar Man.Curr $ 14.25
(d) Dollar Man. Port $ 2.195
(d) Gold & Prec. Metals $ 1.077
(d) Gtd. N.W. 1994 $ 8.11
(d) Int.High Income $ 2.392
(d) Japan Dollar Perf. Fd $ 1.531
(d) Jersey Gilt £ 0.1629
(d) Nippon Warrant Fund $ 18.05
(d) Okasan Global Strat $ 17.39
(d) Pioneer Markets £ 3.064
(d) Sterling Man.Port £ 1.817
(d) Sterling Man. Curr. £ 17.05*
(d) U.K. Growth £ 1.034
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.267
(w) NMB Dutch Fund FL 39.90
(w) NMB Real Estate Fund. FL 28.30
(d) NMB Euromix Fund LF 2035.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.64
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.59
OBLIFLEX LIMITED
(w) Multicurrency $ 20.78
(w) Dollar Medium Term $ 16.73
(w) Dollar Long Term $ 15.78
(w) Japanese Yen Y 22.41
(w) Poud Sterling £ 15.02
(w) Deutsche Mark DM 12.17
(w) Dutch Florin FL 12.43
(w) Dutch Florin Multi. FL 9.93
(w) HY Euro. Currencies ECU 9.91
(w) HY Euro.Curr.Divi.Pay. ECU 9.95
(w) Swiss Franc SF 10.13
(w) Swiss Franc Divi. paying SF 10.35
(w) US Dollar Short Term. $ 10.04
(w) Swiss Multicurrency SF 11.67
(w) European Currency ECU 13.52
(w) Convertibles $ 11.45
(w) French Franc F 99.18
(w) Swiss Multi-dividend SF 9.24
PARIBAS-GROUP
(d) Belux Fund LF 11,235.00
(d) Cortexa International $ 128.80
(d) Ecupar ECU 1,340.77
(d) Far East Growth Fund $ 139.69
(d) Luxor $ 8.85
(d) Moneyflow LF 10,029.00
(d) Parsurrae Growth $ 24.06
(d) Parinter Fund $ 227.43
(d) Par US Treas. Bond 'Cl. B' $ 153.99
(d) Eurosherix ECU 185.07
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,172.00
(d) Paribas-Rente 'B' LF 1,377.00
(d) Obli-Franc FF 1,280.13
(w) Obli-DM 'A' DM 1,155.76
(w) Obli-DM 'B' DM 1,289.91
(w) Obligestion SF 83.42
(w) Obli-Dollar 'A' $ 1,119.99
(w) Obli-Dollar 'B' $ 1,312.95
(w) Obli-Yen 'A' Y 103,200.00
(w) Obli-Yen 'B' Y 112,419.00
(w) Obli-Gulden 'A' FL 948.90
(w) Obli-Gulden 'B' FL 1,088.00
(w) Parsulsse SF 1,437.51
(w) Parlapon Y 3,634.00
PERMAL GROUP
(m) Drakkar Growth $ 1930.39
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd. $ 847.61
(m) Nascal Ltd $ 1394.14
(m) Special Opportunities Ltd $ 1711.17
(m) Updyke Ltd $ 272.46
(m) Value N.V. $ 1996.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 34.24
(w) DP Amer. Growth Fd N.V. $ 25.37
(w) Europe Growth Fund N.V. FL 61.69
(w) Japan Diversified Fund $ 44.05
(w) Leveraged Cap Hold $ 234.56
(w) Tokyo Pac. Hold. N.V. $ 230.42
PIONEER GROUP
(d) Pioneer Fund $ 22.46
(d) Pioneer II $ 18.55
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.15
(w) Putnam Em. Info. Sc. Tr $ 15.26
(w) Putnam Glob. High Growth $ 12.94
(d) Putnam High Inc. GNMA Fd $ 9.14
(d) Putnam Int'l Fund $ 11.54
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.10
(d) Rolinco FL 96.10
(d) Rorento FL 57.70
(d) Rodamco FL 79.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 168.14
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.384
+(w) RBC Canadian Fund Ltd C$ 14.18
+(w) RBC European Fund $ 13.47
+(w) RBC Far East&Pacific Fd $ 44.73*
+(w) RBC Int'l Capital Fd $ 57.81*
+(w) RBC Int'l Bond Fund Ltd. $ 12.64
+(d) RBC Man.Currency Fd $ 39.37
+(w) RBC North Amer. Fd $ 14.92
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.18
(d) Alpha US$ $ 1.39
(d) Alpha Worldwide SF 4.82
(d) Alpha Japanese Y 939.00
(d) Alpha Pacific Rim $ 1.36
(d) Alpha European ECU 1.25
(d) Gold Share $ 1.11
BOND FUNDS
(d) Sterling Pound £ 97.02
(d) US$ Bond US$ 108.97
(d) Deutschmark Bond DM 48.28
(d) Alpha Worldwide SF 51.38
RESERVE FUNDS
(d) Sterling Reserve £ 11.939
(d) US$ Reserve $ 11.063
(d) Deutschmark Reserve DM 10.770
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.41
(w) Equity Intl Inc $ 11.24
(w) Equity Global $ 1.22
(w) Equity Far East $ 2.80
(w) Equity Gold $ 0.90
(w) Equity Japan Y 126.80
(w) Equity Nordic $ 1.38
(d) Equity U.K. £ 1.12
(d) Equity Continental Europe $ 1.35
(d) Equity Mediterranean $ 1.11
(d) Equity North America $ 1.20
(d) Bond DEM DM 8.90
(w) Bond Intl Acc $ 8.11
(w) Bond Intl Inc $ 6.26
(d) Bond Sweden SEK 9.74
(d) Bond Dollar $ 0.99
(w) High Income Acc $ 1.08
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.1828
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A. $ 11.78
(w) SF Bonds B Germany DM 22.31
(w) SF Bonds C France FF 86.80
(w) SF Bonds D Switz. SF 28.00
(w) SF Bonds E G.B. £ 8.02
(w) SF Bonds F Japan Y 1633.00
(w) SF Bonds G Europe ECU 11.95
(w) SF Bonds H World Wide $ 11.62
(w) SF Bonds J Belgium BF 570.00
(w) SF Eq. K North America $ 11.97
(w) SF Eq. L W. Europe ECU 12.50
(w) SF Eq. M Pacific Basin YEN 1600.00
(w) SF Eq N France FF 78.00
(w) SF Eq P Growth Countries $ 12.85
(w) SF Equities Q Gold Mines $ 11.88
(w) SF Equities R World Wide $ 11.96
(w) SF Short Term S France FF 118.00
(w) SF Short Term T Eur. ECU 11.51
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.68
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(d) SHB Bond Fund $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 52.64
(w) Svenska Select.Fd America Sh $ 12.43
(w) Svenska Select.Fd Asia Shares $ 8.28
(w) Svenska Select.Fd Germany DM 10.86
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.94
(d) Svenska Sel.Fd Nordic Shs $ 10.92
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.34
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 441.50
(d) AngloValor £ 184.36
(d) Asia Portfolio $F 606.56
(d) Convert Bond Selection SF 91.94
(d) Dollar Bond Selection $ 129.17
(d) D-Mark Bond Selection DM 103.79
(d) Ecu Bond Selection ECU 92.85
(d) Florin Bond Selection FL 100.20
(d) FrancoValor FF 1656.25
(d) GermaniaValor DM 597.80
(d) Gold Portfolio SF 453.61
(d) ItalValor Lit 485976.00
(d) Japan Portfolio SF 321.75
(d) SBC US$ MMF $ 5987.55
(d) SBC 100 Index Fund SF 1068.00
(d) SBC Sfr Bond A/B SF 1001.46
(d) Sterling Bond Selection £ 96.72
(d) Swiss Foreign Bond Selec SF 96.70
(d) Swissvalor SF 370.25
(d) Universal Bond Select. SF 73.25
(d) UniversalFund SF 118.01
(d) Yen Bond Selection Y 11,047.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.41
(d) Class A-2 $ 10.41
(d) Class A-3 $ 10.41
(d) Class B-1 $ 10.36
(d) Class B-2 $ 10.36
(d) INCOME PORTFOLIO
(d) Class A $ 10.26
(d) Class B $ 10.21
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.15
(d) Pacific Invt. Fd. S.A. £ 11.54
(d) Pac.Invt. Fd. SA DM 32.09
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.19
(d) Pac.Invt. Warrants Fd.S.A. £ 6.54
(d) Thornton Kangaroo Fd Ltd. $ 9.76
(d) Thornton European Fund $ 6.79
(d) Thornton HK & China $ 13.28
(d) Thornton Japan Fund Ltd $ 28.91
(d) Thornton Orient.Inc. Fd Ltd $ 24.20
(w) Thornton Phil. Redev. Fd $ 46.14
(d) Thornton Tiger Fund Ltd $ 33.35
(d) Thor.Pacific Tech.Fd Ltd $ 10.81
(d) Thor.Litt. Dragons Fd Ltd $ 25.45
(d) Thor.Golden Opport.Fd $ 6.18
(d) Eastern Crusader Fund. $ 10.11
(w) The Global Access Fund. $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.62
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.07
(d) Eurobond $ 27.43
(d) Mortgage C$ 13.72
(d) Overseas $ 28.62
(d) Tiger $ 44.86
(d) High Yield Bond £ 63.70
(d) Marunouchi £ 79.10
(d) Far Eastern £ 596.20
(d) Gilt £ 476.70
(d) Mod Currency-Dollar $ 1.332
(d) Mod Currency-Stlg £ 116.50
(d) 1992 £ 303.00
(d) Wall Street $ 255.80
(d) Hi Inc Gilt & Buildsg £ 89.60
UEBERSEEBANK, ZURICH
(d) B-FUND SF 940.15
(d) M-FUND SF 1071.49
(d) E-FUND SF 589.60
(d) J-FUND SF 385.99
(d) M-Distribution SF 99.22
(d) UBZ Euro-Income Fund SF 9.48
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.25
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 737.00
(d) D-Mark-Invest Bds DM 198.50
(d) Dollar-Invest Bds $ 110.78
(d) ESPAC Spanish sh SF 186.50
(d) Eurit SF 252.00
(d) Fonsa Swiss Sh. SF 200.00
(d) Francit Shares. SF 230.50
(d) Germac Shares. SF 284.00
(d) Globinvest Shares. SF 110.00
(d) Gold Invest Shares. SF 258.50
(d) Holland-Invest Sh. SF 241.50
(d) Itac Shares SF 222.50
(d) Japan-Invest Sh. SF 1267.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 284.00
(d) UBS Money Mkt Inv. $ 1032.49
(d) Yen-Invest Bonds. YEN 83550.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.60
(d) Unifonds DM 40.90
(d) Unirak DM 86.35
(d) Unizins DM 104.75
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.88
(d) Univers Sav Equity C$ 11.63
(d) Univers Sav Global C$ 5.33
(d) Univers Sav Pacific C$ 9.03
(d) Univers Sav Nat. Res C$ 6.31
Other Funds
(b) Abacus Guart.Fd.Mar,'94 $ 8.4651
(r) Actlcroissance $ 513.95
(d) Actifinance Intl $ 1072.07
(w) Actigestion FF 1206.48
(w) Activest Intl $ 22.53
(w) Amvabel FL 77.50
(w) Aquila International Fund $ 271.26
(b) Ariane $ 3,690.83
(d) Asia Oceania Fund $ 10.09
(m) Associated Investors Inc. $ 735.72
(m) Atlantic Fund $ 84.34
(d) Atlas Fund SF 120.75
(r) Australia Fund $ 15.22
(w) BDD Inv Fund-Ecu Bd ecu 5052.39
(d) Bera Nordian Sicav $ 157.04
(w) Bera Trust Sicav $ 130.39
(w) Bera Trust Sicav Switz. SF 148.64
(w) Bergen Int'l Fund $ 11.02
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 104.65
(m) J Cepel guaranteed Fund. $ 9.99
(w) CMI Investment Fund $ 1305.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 144.30
(m) Cleveland Offshore Fd. $ 26.47
(m) Centurion B.P $ 10.08
(w) Columbia Securities FL 106.12
(m) Commod. Gtd. Fund/USA $ 3.90
(d) Convivrer Fund Ltd $ 86.35
(w) Convert. Fd. Int'l A Certs $ 16.30
(w) Convert. Fd. Int'l B Certs $ 54.85
(w) Cumber Int'l N.V. $ 238.01
(w) Daiwa Japan Fund Y 8319.00
(w) D.G.C. $ 197.32
(d) D-mark-Baer Bond Fd DM 960.00
(d) Dollar-Baer Bond Fd $ 1107.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.22
(d) Dreyfus America Fund $ 17.07
(d) Dreyfus Fund Int'l. $ 63.36
(w) Dreyfus Intercontinent $ 11.29
(m) Dumenil Arbitrage Fd NV $ 793.74
(d) Emperor Fund Limited $ 77.34
(w) Esprit Sicav ECU 1260.66
(w) Espirito Sto Inv M 5th Eur Fd. $ 11.36
(d) Europe Obligations ECU 73.40
(d) Europe 1992 $ 10.48
(d) Exclusive Advisors Fd Ltd $ 85.12
(m) Futura Fund $ 1059.84
(w) Fairfield Int'l Ltd. $ 143.60
(w) Fairfield Strat. Ltd. $ 57.00
(w) First Eagle Fund $ 38,431.23
(w) F.I.T. Fund ff FF 110.57
(d) Fonditalia $ 82.37
(w) Fonsetex Issue Pr. SF 178.70
(d) Forexfund Limited $ 8.58
(w) Formula Selection Fd. SF 70.17
(d) Frankl-Trust Effekten Fd DM 183.10
(d) Frankl-Trust Interzins DM 38.81
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. $ 20.58
(m) German Sel. Associates DM 2228.56
(d) Green Line France FF 690.81
(w) Haussmann Hldgs. N.V. $ 292.69
(w) Hestia Funds $ 149.32
(w) Horizon Fund $ 1792.89
(w) Ibex Holdings Ltd. SF 181.28
(w) IFDC Japan Fund YEN 39,293.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.61
(m) IncAsia N.V. $ 10.54
(w) Interecu Fund 'A' ECU 1015.57
(w) Interecu Fund 'B' ECU 242.72
(m) Interface Fund Ltd. $ 144.88
(d) Interfund SA $ 42.96
(w) Intermarket Fund $ 408.79
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 3918.74
(d) Investa DWS DM 86.06
(w) Inpremet $ 11.14
(m) Japan Selection Assets. Y 10,250.80
(w) Japan Pacific Fund $ 228.14
(w) Japan Reg.Growth F. Yen 952,486
(w) Japan Selection Fund $ 205.13
(d) JJ Placement FF 11467.22
(w) Kenmar Intl - B $ 9856.52
(w) Kleinwort Bens. Jap. Fd. $ 218.01
(d) KAML-II High Yield 21/02/90 $ 449.55
(w) Korea Growth Trust $ 39.89
(w) LACO International $ 6.80
(w) Leumi Val.Francaises. FF 1020.97
(w) Liberty Offshore Fund $ 104.51
(w) Liqulbaer $ 1842.00
(m) London Portfolio G'td. I. $ 87.05
(m) London Portfolio G'td. II. $ 9.16
(w) Luxfund $ 106.51
(w) Lynx Sel.Holdings SF 135.66
(m) MCM International Limited $ 134.66
(w) Moore Global Invts. Ltd. $ 1,305.34
(w) ML Morgens Lv Hi Yld.Inv.NV $ 9.16
(w) Mediolanum Sel. Fd. $ 42.12
(d) NCA FUND $ 11.22
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 208.48
(w) NMT Citadel Bond SF 110.64
(m) NMT Nostec Portfolio s/s $ 107.47
(d) NM Inc. & Growth Fund $ 15.83
(d) Nomura-Cap Int Eq Fd $ 14.08
(d) Nordmix Lit 11428.00
(w) Noveurope ECU 3047.79
(m) NSP F.I.T. $ 273.00
(m) Oppenheimer U.S.Arb. $ 114.48
(w) Optimum Fund $ 1185.45
(m) Overlook Performance $ 1223.01
(d) Pacific Nies Fund $ 9.84
(d) PAM Futures Trad. $ 767.41
(w) Poncurri Inc. $ 147.01
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Lt. $ 85.63
(w) Prosp. I.H.Inc.P.F.16/03/90 $ 5.30
(w) Puget-Mahe Barclays Pac. $ 204.94
(w) Quantum Fund N.V. $ 13,613.39
(w) Res.(Guernsey) Dol.Inc.fd $ 9.73
(d) SAGA Ameriques FF 960.40
(d) SAGA Court Terme FF 1111.99
(d) SAGA Long T.Capitalisation FF 1026.07
(d) SAGA Opportunites FF 985.59
(d) SAGA Premiere FF 1104.05
(w) Samurai Portfolio SF 289.40
(d) Sanyo Kle.Spain Fd $ 10.24
(d) Sarakreek Holding n.v.+++ $ 29.80
(m) Scimitar Guaranteed $ 8.36
(m) Scimitar Guaranteed Cur Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 19.69
(w) SP International S.A. $ 5213.07
(m) SLH Guar. F.F.I. $ 941.81
(d) Strat Int'l Gold Fund S.A. $ 6.81
(b) Stellux Fund $ 174.63
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 61.95
(d) Templeton Glob Inc. $ 9.53
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.ld Sicav $ 16.56
(w) Transpacific Fund Y 33529.00
(m) Tudor B.VI Futures.LTD $ 6109.66
(d) Turquoise Fund $ 221.07
(w) Tweedy,Browne n.v.Cl.A $ 3601.29
(w) Tweedy,Browne n.v.Cl.B $ 1796.52
(m) Tweedy,Browne (U.K.) n.v. $ 1374.60
(d) Unico Inv.Fund DM 69.84
(d) Unico Equity.Fund DM 63.89
(d) Uni Bond Fund ECU 1505.48
(r) Uni Capital Fund $ 1578.89
(m) Unitrad FF FF 10,256.79
(m) Unitrad SF SF 1,020.00
(m) Unitrad $US $ 1,012.00
(d) Univers Bonds DM 131.27
(w) Vanderbilt Assets $ 16.42
(m) Victor Futures Fund $ 189.21
(d) Victoria Holdings Limited $ 87.50
(w) Willerbond Capital $ 14.48
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.65
(m) Zweig Int'l Ltd $ S/S 9,221.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; ¢ - misquoted earlier; x - not registered with regulatory authority

The Global Newspaper.

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SPORTS

Tumbleweed Tech? UNLV Fights to Beat Its 'Outlaw' Image

By Ira Berkow
New York Times Service

LAS VEGAS — The University of Nevada-Las Vegas, whose basketball team plays Georgia Tech on Saturday in a semifinal game of the National Collegiate Athletic Association Tournament in Denver, is like most colleges — except for a little more sand on the campus, a little more cacti, and the fact that it is located less than a mile from a place called The Strip.

The Strip is where, among other wonders, a new simulated volcano erupts every 15 minutes in the evening in front of a new hotel called the Mirage and where a local exotic dancer and pneumatic institution known as Bambi Jr. performs.

Nevada-Las Vegas is the same as most schools, except that it has been called Tumbleweed Tech, and has been defended by its president, Dr. Robert Maxson, who insisted it is not a "bandit" or "outlaw" school, and has been placed down in a town known variously as Sin City, Sodom-on-the-Sand and the Green Velvet Jungle.

And Nevada-Las Vegas is very similar to your garden variety college except that its coach, Jerry Tarkanian, known as Tark the Shark, is a baldish, flat-nosed, hooded-eyed, rumple-browed gentleman who is often seen on the bench chewing a towel during a tight game.

It is Tarkanian who recently concluded a 13-year lawsuit against the NCAA, which had tried to have him dismissed for something in the vicinity of 100 violations.

His case — he contended he did not get due process to defend himself against his accusers — went to the United States Supreme Court, which ruled against him by a 5-4 decision. ("I lost in overtime," he said.)

The result *is* that the 59-year-old coach will keep his job, but he must pay $340,000 in legal fees. ("It's brutal," he said.)

The team is a little different, too. At least as far as its reputation is concerned.

"Other teams, like Michigan, will yell, 'Where's your jump shot?' " said Chris Knight, center for Loyola Marymount, which lost in the West Regional final to the Rebels.

"Another team will keep it to basketball," Knight said. "Vegas is like, 'Where's your mother? I think she's in my room.' They're dirtier. They're funnier."

The players have gotten into a couple of brawls this season, a couple have been declared ineligible for short periods of time.

But what you see at Nevada-Las Vegas and what you might read about it are not all that you get.

People here tell you that except for the famous Strip, where the big hotels and gambling casinos are primarily located, it is a town that for 30 years voted overwhelmingly for the Republican presidential candidate.

And one finds around town that not everyone works in a blackjack or baccarat pit.

In town, there are bankers and grocers and even professors.

And when one strolls around the campus, neatly laid out and with low-slung sandstone buildings, such as the James R. Dickson Library, the Lilly Fong Geoscience Building, the Howard R. Hughes College of Engineering, one sees students among the enrollment of 16,300 poring over books very much the way they do it in other groves of academe.

Tarkanian, who came from Long Beach State in 1973, has taken the team repeatedly into the NCAA Tournament, and twice before made the highly prized Final Four, only to lose in the semifinal.

This year, he says, he believes he has his strongest team.

"I talked to players on those other teams," said Anderson Hunt, a Rebel guard, "and they were just happy to get to the Final Four. We're different. We want to win it, and we're confident we can."

Tarkanian is completing his 22d year as a coach at the major college level (five at Long Beach State, which was hit by NCAA sanctions after he left, and 17 at Las Vegas).

In that time he has achieved the highest winning percentage of any active coach, .825, with a 563-119 record, just short of Clair Bee's career record of .826.

Tarkanian defends his activities as recruiter and coach.

In the local press, he is often portrayed as an apologist for his team, a coach who sees little evil and admits even less, but who is approachable and unquestionably has the confidence and respect of his players.

"I didn't break any rules and the NCAA never had one shred of evidence against me, absolutely zero," he said. "But there was a vendetta against me. Why, I don't know."

He says that he has to recruit players that some others might not take because of the reputation of the university.

"Some parents are afraid that Las Vegas is all hookers and gamblers and are afraid to send their kids here," he said. "But it's not like that at all. It's a good school. My kid went here."

The school likes to point to an article in the October issue of U.S. News & World Report that listed Nevada-Las Vegas as one of the 32 up-and-coming universities in the United States, and one of three in the 15 Western states.

"We get into something and that's all you see on television," Tarkanian said. "They just keep replaying it. If it wasn't a team from Las Vegas, nobody would have given it a second thought."

Tarkanian talks about the criticism and the reputation of Nevada-Las Vegas with a certain sense of pain.

"These are good kids," he said. He mentioned Larry Johnson, the all-America center, and Stacey Augmon, a forward and the only player from Nevada-Las Vegas to make a U.S. Olympic team, and Greg Anthony, a guard, who is an excellent student and is called Senator by his teammates, and Hunt. "I've never known better kids than these kids."

"I just got a call from West head," Tarkanian said, referring to Paul Westhead, the coach of Loyola Marymount, "and he said that before our game when our kids went over and shook his hand, it was the first time that happened to him since he was coaching high school in 1965."

He added: "And did you read what the Loyola guard, Tom Peabody, said? He said our players have taken a bad rap. But you don't read that kind of thing about us too much. But it's true. We take a bad rap. It's really true."

Trio Is Georgia Tech's Winning Blend

By Steve Berkowitz
Washington Post Service

WASHINGTON — Kenny Anderson couldn't remember where or when it happened. But he couldn't forget what transpired among him, Dennis Scott and Brian Oliver one night this basketball season.

"We were out and we were talking," Anderson recalled. "We said, 'We can make a run for it, but it's in our hands — us three. And we have to keep everybody together.' "

They could make a run for it. It was in their hands. And they did keep the Georgia Tech Yellow Jackets together.

As a result, Georgia Tech is in the Final Four for the first time.

"Coaches are given too much credit when the teams win and they get too much blame when the teams lose," Bobby Cremins, the Yellow Jackets' coach, said the day before his team defeated Minnesota, 93-91, on Sunday in the Southeast Region final for its school-record 28th victory in 34 games. "The chemistry is here, and the main reason for the chemistry is those three guys got together."

"I'm not going to say we didn't have our problems with Kenny coming in — the egos, who's going to shoot, who's going to get the ball."

But everyone — especially senior center Johnny McNeil, senior guard Karl Brown, junior center James Munlyn and freshmen forwards Malcolm Mackey and Darryl Barnes — made sacrifices.

Anderson, the nation's most sought-after high school player last year, left part of his game on the playgrounds of New York. Scott, a junior, lost about 20 pounds (nine kilograms). Oliver, the senior captain, allowed his younger compatriots to step forward and refused to be stopped by a stress fracture in his ankle that he incurred in November.

McNeil, Brown, Munlyn, Mackey and Barnes accepted the role of the chorus in this production. With Mackey and Barnes, it was not such a big deal because they were freshmen, albeit high school all-Americans. But Munlyn was coming off a redshirt season in which he should have been a third-year player, and junior college transfers McNeil and Brown were coming off junior seasons during which they encountered strife with Cremins.

But Cremins relaxed. He swallowed some of his pride and no longer worried about the criticism he had received for Georgia Tech's failure to advance beyond the first round of the Atlantic Coast Conference or the second round of the NCAA tournament the three seasons before this one. He also had to deal with his father's death in late December.

"You know, you try and grow up sometime," said Cremins, 42, who explained he was spurred on by his father's death and by the realization that he had moved into his forties. "I have a wild side to me, but I want to enjoy life a little bit more. I had taken a lot of criticism, and it bothered me for a while. But I tried to eliminate that crap from my life and just coach."

"I think in a way, attempting to get to the Final Four has hurt me a lot," he said. "It's hurt my coaching. I sat down and just realized, 'Hey, if it happens, it happens.' . . . I feel great, but other things have become more important in my life."

Said Oliver: "I think the fact that he was more at ease and tried to enjoy the practices and the games stemmed out through the rest of the team. We were having fun, and we are having fun."

In all likelihood, Oliver, Scott and Anderson — dubbed Lethal Weapon 3 — will become the first trio of teammates in ACC history to end a season with scoring averages of 20 points or more. In Georgia Tech's regular season finale against Clemson, they combined to score all of the Yellow Jackets' 48 first-half points and 80 of 85 for the game. Sunday they scored 89 of Georgia Tech's 93 points and took 52 of the team's 56 shots.

They are at their best in a fast-paced game, so Georgia Tech works hard on inbounding the ball quickly after an opponent scores. When an opponent doesn't score, they're off to the races.

Teammates seem equally enthusiastic. "Lethal Weapon 3 deserves all the attention it gets," Mackey said. "Without them, we wouldn't be where we are now. I just hope they keep doing what they've been doing."

Brown's intensity and the rebounding of Scott, Oliver and Anderson often allow the Yellow Jackets to get away with playing a relatively short lineup.

"You can't totally ignore everyone else," said guard Kevin Lynch of Minnesota. "It would be one thing if they had two great players. But they have three, and that makes it very tough."

Making it tougher, those three players shoot about 40 percent from three-point territory — the equivalent of 60 percent from two-point range. So, even when the Yellow Jackets seem out of a game, they aren't. They can wipe out an 18-point deficit in as few as six possessions. Their six losses this season are by a combined 14 points, none by more than five.

"I have never coached a team that has not been blown out at least once or twice or three times during the year," Cremins said. "I've coached a couple of great teams, but this is the best team I've ever coached."

UNLV vs. Georgia Tech

	UNLV	Tech
Record	33-5	28-6
Home	17-0	11-2
Road	9-4	5-4
Neutral	7-1	12-0
Avg. Pts.	93.3	88.7
Opp. Avg. Pts.	78.5	80.5
Margin	14.8	8.2
Starters scoring	74.9	62.1
Bench scoring	18.4	6.6
FG Pct.	.504	.495
Opp. FG Pct.	.421	.455
3-Pt. FG Pct.	.366	.404
3-Pt. FG-Game	6.4	7.4
FT Pct.	.699	.711
Reb. Avg.	42.2	38.6
Opp. Reb. Avg.	39.4	38.3
Rebound Margin	2.8	0.3

Ron Frehm/The Associated Press
Vanderbilt's Scott Draud slipped a pass around Anthony Bonner

Vanderbilt Wins NIT, Halting St. Louis, 74-72

The Associated Press

NEW YORK — Vanderbilt won its first postseason tournament ever as Derrick Wilcox scored all of his 16 points in the second half of a 74-72 victory Wednesday night over St. Louis in the final of the National Invitation Tournament here.

NIT BASKETBALL

The Commodores (21-14), making their first appearance in a national tournament final, built a 17-point lead midway through the second half before the Billikens (21-12) rallied.

St. Louis, in its second straight appearance in the tournament it won in 1948, got within two points on four occasions in the final minutes, including 71-69 on a three-point basket by Anthony Bonner with 33 seconds left.

Freshman Kevin Anglin of Vanderbilt hit two free throws with 15 seconds left for a four-point lead, and a backcourt violation by St. Louis sealed the outcome. After a free throw by Wilcox, Jeff Gaona's buzzer-beating three-pointer for St. Louis made the final margin.

Bonner had 19 points and Charles Newberry scored 18 for St. Louis. Scott Draud, named the tournament's outstanding player, led Vanderbilt with 15 points. Morgan Wheat added 13 points for the Commodores.

In the third-place game, James Barnes scored 19 points and backup forward Dave Degitz gave Penn State the lead for good with a three-point play in overtime, lifting the Nittany Lions to an 83-81 victory over New Mexico.

BOOKS

INTIFADA: The Palestinian Uprising — Israel's Third Front

By Ze'ev Schiff and Ehud Ya'ari. Edited and translated from the Hebrew by Ina Friedman. 352 pages. $22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

INTIFADA: The Palestinian Uprising

By Don Peretz. 246 pages. $38.50. Westview Press Inc., 5500 Central Avenue, Boulder, Colorado 80301.

Reviewed by Philip Geyelin

RARELY can we identify historic turning points when they happen. More often, it is only in retrospect that we come to recognize the fundamental and enduring nature of a particular event, and even when we do put down a marker, it often has more to do with an infatuation for historical tidiness (or drama) than with strict accuracy.

So it is with the uprising in the West Bank and the Gaza Strip. Now in its 28th month, its transforming nature is clear to see. But the fuse of this socio-political upheaval had been burning for years before the explosion on Dec. 8, 1987, that is supposed to mark its beginning. Its true character went unrecognized for months thereafter and remains so in ruling Israeli circles today.

There lies the valuable contribution of these timely studies of what was too hastily given the Arabic misnomer "Intifada" (an expression usually associated with a transitory "shivering" or "shaking off," as of a dog with fleas). With no pronounced pro-or anti-Arab or Israel biases, both books examine the roots and recount the evolution of the Intifada in a way that makes Dec. 8, 1987, no more than another arbitrary anniversary to remember.

Two Israeli journalists, Ze'ev Schiff and Ehud Ya'ari, and an American professor, Don Peretz, obviously come at the subject in different ways. Thus, in a long opening chapter, Peretz revisits 70 years of the Arab-Israeli conflict before really getting to the "boiling point . . . on December 8, 1987." That's where the first chapter of the Schiff-Ya'ari book begins. With the authors, it's a matter of different disciplines; for a reader, it's a matter of literary taste. Peretz gives us a distanced, studied, professorial chronology of events. Schiff and Ya'ari talk about people they regularly talk to. Their storytelling is richly anecdotal, intimately descriptive of the local players and the local scene.

In this sense, the two books complement each other, the more so because both fetch up in substantial agreement on the nature of the Intifada and its impact on the occupied territories, on Israel, on the Palestinian cause, on every aspect of the Arab-Israeli conflict. In their quite different ways, they make the same, essential point: The rebellion of the Palestinians is not the throwing of rocks or gasoline bombs, the protest demonstrations, the work stoppages; those are but the outward manifestations of a set of ideas, a collection of yearnings, a depth of frustration that cannot be erased by an "iron fist," smothered by a flood of Jewish émigrés from the Soviet Union, or disposed of, in a way that would guarantee Israel's security, by pushing the Palestinians into a neighboring Jordanian "Palestinian State."

Peretz makes the point by carefully reciting Israel's unavailing efforts to put down all resistance to the Israeli occupation of the territories almost from the first day after their capture in the 1967 war.

The Intifada was not a calculated plot, instigated by outsiders, that diligent intelligence might have uncovered.

It was a state of mind shared by men and women, old and young, and powerful enough to make things happen: King Hussein's disengagement from the West Bank in mid-1988; Yasser Arafat's capitulation to U.S. terms for recognition as a bona fide interlocutor by December of that year.

Philip Geyelin, editor in residence at the Johns Hopkins University Foreign Policy Institute, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE end of the American Contract Bridge League's Spring National Championships in Fort Worth, Texas, produced a small paradox: The winners of the Women's Swiss Team Championship were happy, but the runners-up were even happier.

The title went to Edith Rosenkranz of Mexico City, Sabine Zenkel of Chicago, Daniela Von Arnim of Germany, Kerri Shuman and Karen McCallum, both of Manhattan.

But since the first three of those players are ineligible to represent the United States, their team was "poisoned." The important right to compete in playoffs to determine the 1991 American team to play in the world championships in Yokohama, Japan, went to Nancy Passell of Richardson, Texas, Sue Picus of Manhattan, Sharon Osberg of San Francisco and Nell Cahn of Shreveport, Louisiana.

On the diagramed deal from Sunday's play Zenkel landed in three diamonds doubled. It might seem that she was due to lose two spade tricks, two trump tricks and a heart trick, but she was able to avoid the heart loser.

The defense took two spade winners and East shifted to a heart. South won in her hand with the ace, cashed two club winners and led a diamond. Dummy's king won and a club was ruffed, after which a trump lead decided matters. The heart king remained as an entry to the dummy, and the potential heart loser was discarded on a winning club.

NORTH
♠ J 3
♡ K 6 5 2
◇ K 3
♣ J 10 9 7 6 4

WEST
♠ 7 5 2
♡ Q 10 8 3
◇ A J 10
♣ 8 5 2

EAST
♠ A K 10 8 6 4
♡ 9 4
◇ 7 6
♣ Q 9 3

SOUTH (D)
♠ Q 9
♡ A J 7
◇ Q 9 8 5 4 2
♣ A K

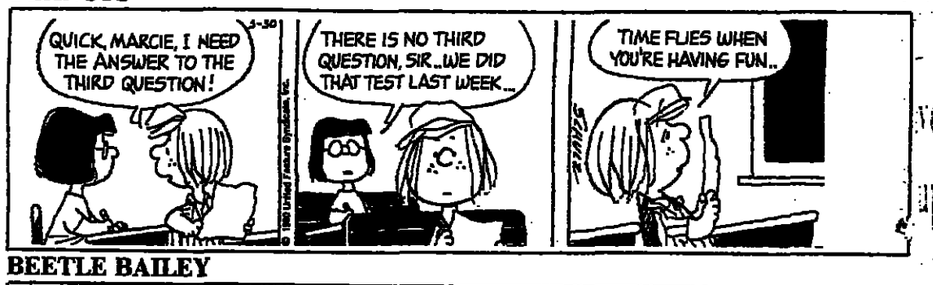
North and South were vulnerable.

The bidding:

South	West	North	East
1 N.T.	Pass	2 ♠	2 ♠
Pass	Pass	2 N.T.	Pass
3 ◇	Dbl.	Pass	Pass
Pass			

West led the spade two.

PEANUTS



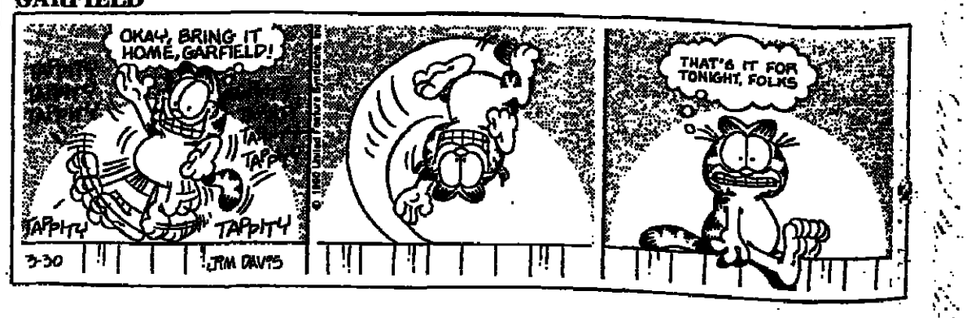
BEETLE BAILEY

ANDY CAPP

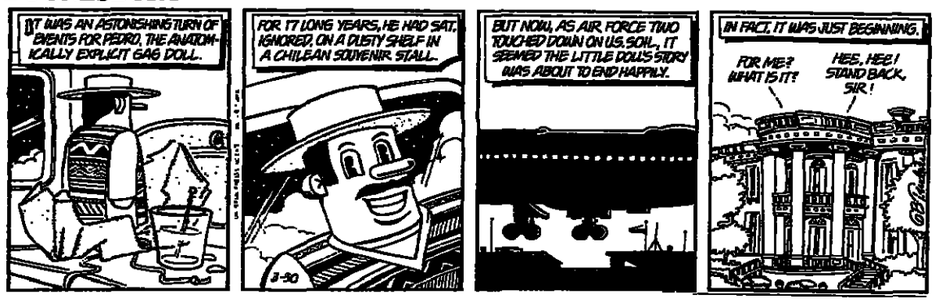
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SYSUF
HAGUL
LUBBEA
MILTEG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: SIXTY MINER FLOVER DULCET
Answer: A man usually can't think straight when he only has this—CURVES ON HIS MIND

BLONDIE

SPORTS

VANTAGE POINT/Thomas Boswell

One Bush-Leaguer Still Lives His Diamond Dreams

Washington Post Service

SARASOTA, Florida — Doug Melvin can be excused if, as he leans on the backstop, he gets a little carried away watching Daniel Hugh Boone mow down the Minnesota Twins AAA lineup.

"That's four shutout innings with just two infield hits," Melvin says. "See him strike out that last big left-handed guy with a fastball?"

To be a minor-league farm director, as Melvin is for the Baltimore Orioles, you have to have some little boy in you — and a lot of Frank Capra. If corny doesn't appeal to you, if you don't believe in dreams that are patently ridiculous, then the disappointments of the bush life might make you a depressive.

"Birdie Tebbetts saw Boone in the Senior League in Florida," says Melvin. "Birdie said this guy reminded him of three or four knuckleballers — like Charlie Hough and Joe Niekro — who mastered the pitch late, then had good years into their 40's. Roland [Hemond, the general manager] signed him to a AAA contract and here he is.

"Yeah, we now have a 36-year-old left-handed knuckleball pitcher who is 5-foot-5 [1.65 meters] and is a direct descendant of Daniel Boone."

"Damn if he doesn't look like he can pitch some, too," he added.

And off Melvin goes, into a March reverie, about how this Boone has such a nice pickoff and can field and is such a tough little cuss that he might have starting-pitcher stamina. Maybe Melvin has seen "The Natural" once too often. Or maybe baseball just loves to tease.

Danny Boone could always pitch. But he never got much chance. When you're so small that your mustache is the biggest thing about you, you don't get long looks, even if you're generously listed as 5-foot-8, 150 pounds (68 kilograms). Once, Boone got into 57 games for San Diego back in 1980-81 and he had a nice line. A 3.44 earned run average in 92 innings with 91 hits allowed, 28 walks and 55 strikeouts.

That, however, was in another lifetime — when he was baseball young and had not yet discovered The Knuckleball. Oh, sure, he once struck out Johnny Bench with a knuckler, out of desperation because Bench was hitting 900-foot fouls on all his other pitches.

"Nice work last night, kid," Bench told him in the outfield the next day. And that was the highlight of Boone's 2-1 career.

By 1984, Boone had been released by everybody who can cut you. Next, he pitched for the Anchorage Glacier Pilots. By 1986, he was back home in Southern California, working construction, hanging dry wall — and paying to play ball.

"I pitched in the Adult Diamond Amateur Baseball Association — $35 entry fee and chip in $5-a-game to pay the umps," Boone says. Married and the father of three daughters, Boone figured that was the end of his baseball fling. But he stayed in shape, all 140 rugged pounds. Framing houses all day will do that. And, like his great-great-great-great-great-great (let's see, is that seven "greats" yet?) uncle Daniel Boone, he spent his free time camping, hunting, fishing and listening to jokes about coonskin caps.

When the Senior League opened, Boone had to be there. Not to get back to the major leagues, but just to prove that, if he'd never struck out Al Oliver and Bill Madlock when he was young, he'd stay on their trail until he did.

And strike them out he did. In Boone's final minor-league days with Houston in '83 and '84, Phil Niekro had taught him a new knuckleball grip and Joe Niekro had spent time playing catch and discussing the freak pitch. That's getting your Ph.D. in flutterball. Every year, in the pay-to-play leagues, the butterfly got better. Once in a while, an ex-big leaguer would say, "Man, do you know what you've got there?" And Boone would say: "It's tugging at my heart. I know it. You know it. But what do we do with it?"

Take it to the Bradenton Explorers. And pray. Last winter, Boone unveiled the remnants of his old stuff, plus a splitter and, above all, The New Improved Knuckleball.

"Deep down inside, every athlete wishes he could play until he's 100," says Boone. What amazed him was that his wife indulged him in his quixotic passion. "She realizes that now is the time."

Boone did not honestly believe he'd be rediscovered, even when he had the fourth-best ERA in the Seniors League. But his confidence soared. "Those old guys can't run anymore, but they can still hit." But they couldn't hit him.

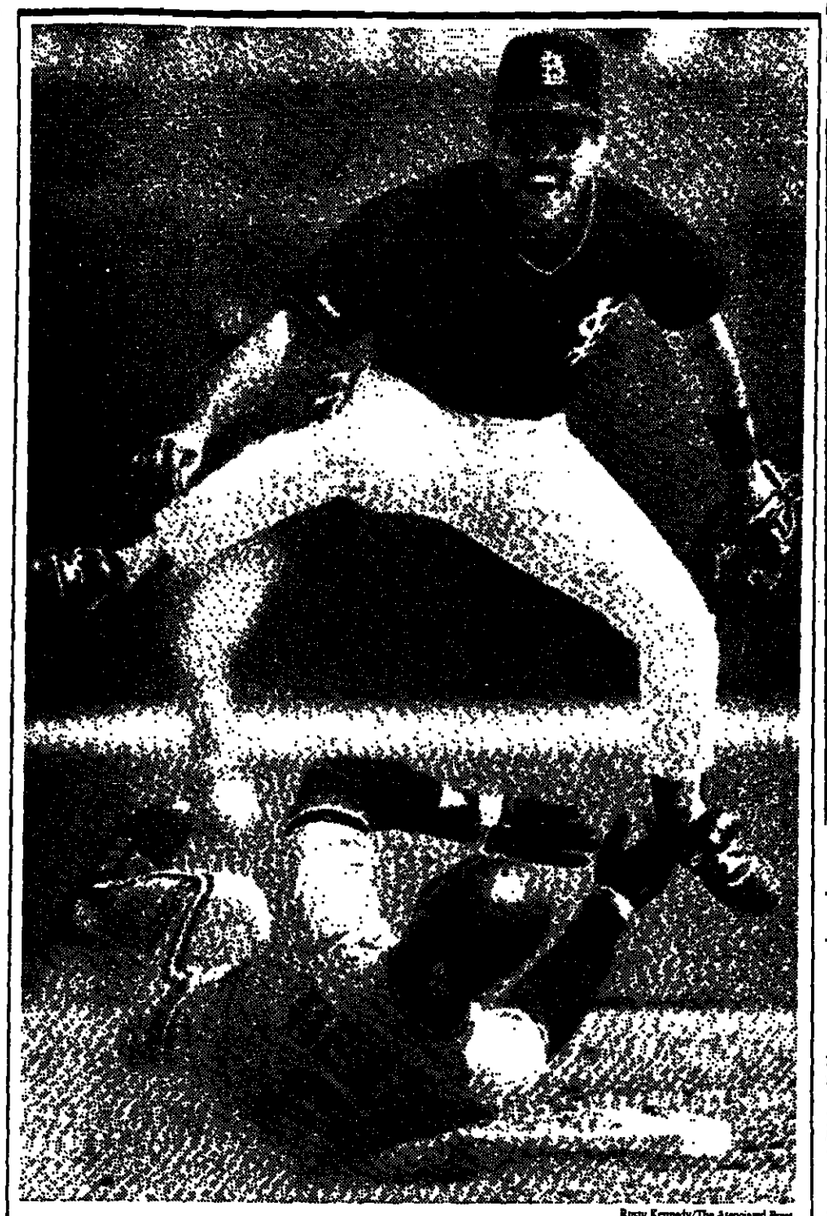
One day, a burly old man in a floppy hat came into the Explorers locker room, past Graig Nettles and Jorge Orta and up to Danny Boone. Birdie Tebbetts, who's spent almost 60 years in baseball and managed in the majors for 11, kept it simple: "You interested in pitching for Rochester (AAA) this year?"

"Very interested," Boone said.

As Boone walked off the mound here after mystifying the Twins, the Orioles gathered around the organization's smallest player, pounding his back, but not too hard.

Boone threw his jacket over his pitching arm and headed to the clubhouse. But, first, he looked up into an old tower behind the plate where scouts sit to overlook several practice fields at once. One 77-year-old man in a floppy hat sat there alone, hunched forward, expressionless.

Daniel Boone shot the old guy a quick smile. And Birdie Tebbetts answered with an almost imperceptible nod of the head.



Rusty Kennedy/The Associated Press

OVER AND OUT — Jose Oquendo of St. Louis leaping over the Tigers' Mike Heath at second base in St. Petersburg, Florida. Oquendo got the double play, but Detroit got the victory, 7-3.

Injured Mecir Out of Davis Cup Match Against U.S.

Compiled by Our Staff From Dispatches

The United States was handed a last-minute boost Thursday before its Davis Cup quarterfinal against Czechoslovakia when the host team announced that Miloslav Mecir, the top Czechoslovak tennis player, would not play because of a back injury.

The Czechoslovak captain, Frantisek Pala, withdrew Mecir, whose back gave out in a tournament in California this month, from the lineup for the matches, which begin Friday in Prague. Milan Srejber and Petr Korda will fill the two singles spots.

"His back injury is still rather serious," Pala said of his top player. He cannot play because he has not played for three weeks."

The hard-serving Srejber will open against Aaron Krickstein, with Korda facing Brad Gilbert in the second singles.

In the doubles on Saturday, Jim Pugh and Rick Leach of the United States will face Karel Novacek and Tomas Smid, while Krickstein is scheduled to play the first reverse singles against Korda on Sunday.

The two teams are meeting for the first time in Prague. They last clashed in the Davis Cup in New York nine years ago.

In Buenos Aires, the West German team, campaigning without Boris Becker to win its third Davis Cup title, may see its hopes die on Argentina's clay courts.

The Argentines, with both Martin Jaite and Alberto Mancini in the world's top 20, have a clear advantage. They will be on their favorite surface, and their fans, undeterred by the quiet elegance of the Buenos Aires Lawn Tennis Club, are renowned for their noisy participation.

With Becker still concentrating on improving his world ranking, which this week slipped from No. 2 to 3, responsibility for seeing the champions through to the semifinals rests squarely on the shoulders of 14th-ranked Carl-Uwe Steeb.

The West German captain, Nikki Pilic, is risking an untried formula: naming Michael Stich, who has never played a singles in Davis Cup, as his No. 2 player.

Stich, ranked 62d, won his first tournament title in Memphis this month. He replaces doubles partner Eric Jelen.

Jaite, 25, and the 16th-ranked Mancini will contest the singles and Javier Frana and Gustavo Luza are slated to play doubles on Saturday. The same team beat Israel, 3-0, last month.

AP

Miloslav Mecir: His injury hampers Czechoslovakia.

Paolo Cane, the giant-killer in Italy's stunning upset of three-time champion Sweden in the first round, may find it difficult to repeat against Austria in Vienna because of a back injury.

But Cane, who won all three matches in Italy's 3-2 defeat of Sweden, is putting a brave front on his suspect back.

"I want to play both singles and doubles," he said.

The Italian captain, Adriano Panatta, knowing his side is the underdog, picked Cane for both in Thursday's draw for the quarterfinal. Cane will play the Austrian ace, Thomas Muster, in the second singles Friday after Diego Nargiso meets Horst Skoff in the first.

In the doubles on Saturday, Cane and Claudio Pistolesi were named to face Muster and Alexander Antonitsch.

Australia, which has not lost at Brisbane's Milton club since 1958, believes there is no chance it will concede its unbeaten record against New Zealand.

Even without the former Wimbledon champion Pat Cash, the four-man Australian squad looks too experienced for New Zealand, which will rely almost entirely on Kelly Evernden to grab victory.

Evernden, ranked 56th in the world, is playing singles and joins David Lewis in the doubles.

Wally Masur and John Fitzgerald will play singles for Australia and longtime partners Mark Kratzmann and Darren Cahill join forces for doubles on Saturday.

(Reuters, AFP)

■ Dispute Excludes Agassi

Friction between Andre Agassi and Gorman is the reason the top-ranked American decided not to play for the U.S. team against Czechoslovakia this weekend, according to Ken Flach, a former Davis Cup doubles player, Reuters reported from Chicago.

Agassi, who moved up to world No. 4 after winning the International Players' title on Sunday, pulled out of the Davis Cup two days after being named to the U.S. squad that will play in Prague.

Flach, who is playing in a tournament in Chicago, said Wednesday that Gorman could not tolerate Agassi's individual requirements and requests and did not want Agassi's entourage, which includes his brother, coach, trainer and spiritual adviser, to play any part in Davis Cup.

Baseball Infielder J. Neun Dies

The Associated Press

BALTIMORE — Johnny Neun, 89, a former major league infielder and manager and one of only nine players to execute an unassisted triple play, died of cancer of the pancreas on Wednesday.

Neun, a Baltimore native, spent four years with the Detroit Tigers and ended his major-league career with the Boston Braves in 1931 with a .289 lifetime batting average.

Neun executed his game-ending triple play on May 31, 1927, in Detroit when he was playing first base for the Tigers against the Cleveland Indians.

Detroit held a one-run lead in the ninth when the first two Cleveland batters — Glen Myatt and Charley Jamieson — reached base. Homer Summa was at bat.

"He [Summa] hit a line drive straight at me, and I caught it for the first out," Neun told The Baltimore Sun in 1964.

"Jamieson had started from first to second and was right in front of me, so I tagged him. Two out."

"I looked over and saw that Myatt was racing for third, apparently thinking Summa had got a hit," Neun said. "I ran over and touched second base, and the game was over."

He managed for 12 years in the New York Yankees farm system, took over as Yankees manager temporarily in 1946 and managed the Cincinnati Reds in 1947 and 1948.

After managing the Reds, Neun returned to the Yankees, and spent 35 years as a scout and player-development specialist.

Neun scouted for the Milwaukee Brewers up until last year.

Jordan Outdoes Cavaliers, And Himself, Pouring In 69

The Associated Press

RICHFIELD, Ohio — Michael Jordan routinely does what no one else has ever done. Occasionally, he does something Michael Jordan's never done before, either.

On Wednesday night, Jordan erupted for a career-high 69 points, and the Chicago Bulls needed every one in subduing the Cleveland Cavaliers, 117-113, in overtime of a National Basketball Association game.

The total surpassed Jordan's 63-point effort against the Boston Celtics in a playoff game in 1986.

"I haven't felt like this since that day in Boston," Jordan said. "It's just a great feeling to put out the effort, to know you're tired but to have accomplished something by winning the ball game."

Indeed, Jordan did not have particularly happy memories of that game against Boston.

"You know, the last time I did that, we lost."

Like Wednesday night's effort, that 63-point performance against Boston was in extra time — two overtimes — as was his previous regular-season best, a 61-point outing against Detroit in 1987.

The 69 points is the ninth-highest total for a game in NBA history and second-best by a guard, surpassed only by David Thompson's 73 for Denver in 1978. *(See Scoreboard.)*

Jordan, who has led the league in scoring in each of the last three seasons, increased his average to 33.6.

"It's not my favorite thing, to go to one man, because it takes everybody else out of the game," said Phil Jackson, the Chicago coach. "But for an individual performance, it was wonderful, a sparking thing."

"I remember seeing Pete Maravich score 60 or so once and Michael was equal to that tonight, and beyond," Jackson said.

Among Jordan's 98 games of 40 points or more, 19 have been against Cleveland, and six of 24 50-point games have been against the Cavaliers.

"I know they hate me," said Jordan, who eliminated Cleveland from the playoffs on a buzzer-beating jump shot in the decisive game of a five-game series last season.

3 Favorites Falter In Cup Warm-Ups

Scots Upset Cupholder Argentina

Compiled by Our Staff From Dispatches

World Cup favorites Argentina, Brazil and the Netherlands all lost on Wednesday as 13 of the 24 teams in the cup finals played exhibition warm-up matches.

In London, Brazil lost for only the third time to England, 1-0. Gary Lineker headed in his 30th international goal to end Brazil's unbeaten run of 14 matches, during which they had conceded only two goals.

But England's veteran goalie, Peter Shilton, collided with teammate Des Walker 11 minutes into the game and needed eight stitches in his head. He is expected to play in the finals in June in Italy, however.

In Glasgow, Scotland beat defending cup champion Argentina, 1-0, on a first-half goal by Stewart McKimmie. It was the first goal at any level of soccer in five years for the reserve fullback. He had been promoted from the reserves just a day earlier.

"I can't remember just how long it's been since I scored, but to score a goal against the world champions was incredible," McKimmie said.

Argentina has not scored in nine international matches.

The Netherlands, without their AC Milan stars Ruud Gullit, Marco Van Basten and Frank Rijkaard, lost 2-1 to the Soviet Union in Kiev.

An error by Ronald Koeman, the Dutch captain, with 10 minutes left cost the Netherlands the match.

The sweeper failed to control a bouncing ball and Vladimir Liuty strode clear to chip over advancing goalkeeper Hans Van Breukelen.

Koeman had earlier equalized with a 69th minute penalty to erase Oleg Protasov's 10th-minute spot kick. The Dutch lost Marcel Peeper, whose leg was broken in two places after a wild lunge by a Soviet defender.

In East Berlin, the United States lost to East Germany, 3-2, but sounded like winners.

"What we came here to learn was to adjust to the speed of play," said Bob Gansler, the U.S. coach. "We accomplished it somewhat but we still have a way to go. I like the progress of the way we're doing it. We know we have to refine it to be competitive."

Austria caught Spain cold in Malaga with a last-minute winner from substitute Gerhard Rodax.

The Spaniards appeared to have the game in the bag when they took a 2-0 lead in just over half an hour.

Manolo, the Atletico Madrid striker, scored in the first minute and Real Madrid's Emilio Butragueno added the second only to leave the field four minutes later as a precautionary measure after being shaken by a rough hit.

Two minutes after the second half started, however, Alfred Hortnagl reduced the arrears. Toni Polster, the striker who plays for Seville, levelled in the 65th minute.

In Cairo, Romania dominated Egypt with a solid 3-1 victory. Daniel Timofte struck twice in four minutes in the first half and Gavrila Balint headed a third three minutes from time.

Egyptian striker Ahmed el-Kas salvaged some spectators' faith in their national team with a 30th minute reply.

Yugoslavia, a darkhorse in Italy this summer, drew 0-0 with Poland, a nonqualifier, in Warsaw.

Ireland, in the finals for the first time, beat Wales in Dublin, 1-0, the winner coming when rookie Bernie Slaven fired in the rebound of a disputed penalty kick three minutes from the end.

(AFP, AP, UPI)

Axel Schul-Eppers/The Associated Press

Romania's Gheorghi Hagi, right, and Ismail Youssef of Egypt missed each other — and the ball.

SIDELINES

Hearing Reopens on Umpire Talks

PHILADELPHIA (AP) — A federal judge reopened a hearing Thursday on the stalled labor dispute involving major league umpires, and chided baseball management and union officials for not being able to settle their differences.

Both sides had agreed Tuesday to end their dispute by arbitration, but on Wednesday the two sides still could not agree on an arbitrator. The umpires were scheduled to begin working spring training games Friday, but that appeared impossible after the latest fallout. Judge Stanley Greenberg withdrew as the independent arbitrator at the request of management.

The umpires are boycotting spring training games to protest not being consulted when regular-season games were rescheduled after the 32-day lockout ended.

N.C. State Rejects Valvano's Offer

RALEIGH, North Carolina (AP) — North Carolina State University rejected Jim Valvano's proposal that he stay as basketball coach with amendments to his contract, his attorney said Thursday.

"There was no indication that they found my proposal attractive in any fashion," attorney Woody Webb said. Webb said he planned to seek a hearing before the school's board of trustees, but "we're having a hard time getting an audience with any decision-maker." The lawyer said the university's lawyers made a counterproposal to Valvano's request that he stay as coach.

Fiorentina Soccer Club Fires Coach

FLORENCE (Reuters) — Italian first division club Fiorentina has fired coach Bruno Giorgi just a week before the team meets Werder Bremen in West Germany in the semifinals of the UEFA Cup.

The club said late Wednesday that it had appointed Francesco Graziani, 37, a member of Italy's victorious 1982 World Cup squad, to take over immediately.

Giorgi, 50, joined Fiorentina last June from second division Cosenza. But the Florence club has had a miserable season at home and with only four matches to go is in danger of being relegated to the second division.

Rams and Chiefs to Play in Berlin

ANAHEIM, California (UPI) — The Los Angeles Rams will open their 1990 exhibition season in Berlin against the Kansas City Chiefs on Aug. 11, the National Football League team announced Wednesday.

The game is the third in four years that the Rams will have played outside the continental United States. They met the Denver Broncos in London in 1987 and the San Francisco 49ers in Tokyo last year.

For the Record

Welsh rugby lurched deeper into crisis on Thursday when former British Lions Jeff Squire and David Burcher resigned from the five-man selection panel. They quit after Wales lost all its Five Nations games, its worst tournament ever. *(AFP)*

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	36	28	13	85	272	256
New Jersey	35	34	8	78	281	280
Washington	34	35	5	73	277	270
Pittsburgh	32	38	8	72	312	351
N. Islanders	30	36	13	71	275	286
Philadelphia	30	38	9	69	283	286

Adams Division

Boston	45	25	7	97	281	225
Buffalo	42	27	8	92	274	242
Montreal	40	28	9	89	280	229
Hartford	37	32	8	82	269	262
Quebec	12	58	7	31	234	394

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	38	32	6	86	304	285
St. Louis	36	33	9	81	287	269
Toronto	37	37	4	78	329	338
Minnesota	35	38	4	74	275	280
Detroit	28	37	13	69	284	316

Smythe Division

Calgary	40	23	15	95	334	259
Edmonton	37	27	14	88	309	275
Winnipeg	26	31	11	63	295	286
Los Angeles	24	36	7	55	331	322
Vancouver	24	41	14	62	239	303

z-clinched division title
x-clinched playoff berth

WEDNESDAY'S RESULT

N. Islanders	0	1	4—6
Quebec	1	1	1—3

Other (3): Volek (16), Kerr (15), LaForest (43). Fleury (17), Maloney (15); Lessard (50), Donnelly (22), Reid (8), Shelton 1; New York (on LaForest) 6-11-11—28; Quebec (on Fitzpatrick) 20-11-11—42

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	45	26	.634	—
Boston	41	28	.594	3
New York	40	29	.580	4
Washington	36	44	.371	18½
Miami	17	54	.239	28
New Jersey	16	54	.229	28½

Central Division

x-Detroit	52	18	.743	—
x-Chicago	46	23	.667	5½
Milwaukee	37	32	.536	14½
Indiana	35	34	.507	16½
Atlanta	33	34	.478	18½
Cleveland	32	37	.464	19½
Orlando	17	52	.246	34½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
x-Utah	50	19	.725	—
x-San Antonio	47	22	.681	3
Dallas	39	29	.574	10½
Denver	36	34	.514	14½
Houston	33	36	.478	17
Minnesota	19	51	.271	31½
Charlotte	14	55	.203	36

Pacific Division

x-L.A. Lakers	52	17	.754	—
x-Portland	50	20	.714	2½
Phoenix	46	23	.667	6
Seattle	34	35	.493	18
Golden State	31	37	.456	20½
L.A. Clippers	27	44	.380	26
Sacramento	22	48	.314	30½

x-clinched playoff berth

WEDNESDAY'S RESULTS

New York	33	21	29	28	—101
New Jersey	27	34	21	24	—106

G.Wilkins 10-21 3-5 24, Ewing 6-11 5-5 17; Rivers 10-18 6-8 26, Short 9-18 5-5 23. Rebounds: New York 39 (Ewing 9), New Jersey 75 (Morris 15). Assists: New York 13 (Jackson 5), New Jersey 24 (Conner, Myers 6).

Boston	29	28	21	24—104
Philadelphia	38	25	36	23—122

Parish 12-18 1-1 25, Bird 6-13 2-2 15; Barkley 7-15 8-9 22, Hawkins 8-16 4-4 21, Anderson 10-16 1-2 21. Rebounds: Boston 58 (Parish 13), Philadelphia 58 (Gminski 12). Assists: Boston 27 (Bosley 7), Philadelphia 25 (Dawkins 10).

Denver	29	11	36	31—107
Washington	25	31	26	31—113

Evans 7-20 2-2 16, Lever 5-14 3-3 13; King 11-19 4-7 26, Malone 11-22 4-4 26. Rebounds: Denver 66 (Schayes 9), Washington 60 (Walker 16). Assists: Denver 19 (Lever 6), Washington 40 (Walker 13).

Miami	25	22	21	31—109
Orlando	26	27	29	23—104

Edwards 10-24 4-6 25, Douglas 7-11 4-5 18; Green 11-19 0-2 22, Colledge 9-17 4-5 22. Rebounds: Miami 62 (Selkaly 15), Orlando 58 (Reynolds 9). Assists: Miami 22 (Douglas 7), Orlando 31 (Skiles 10).

Charlotte	15	16	38	36—97
Detroit	32	27	38	19—106

Curry 7-14 1-1 15, Bogues 7-11 1-2 15; Edwards 9-15 4-5 22, Johnson 9-16 2-2 20. Rebounds: Charlotte 44 (Kays 6), Detroit 66 (Rodman, Laimbeer 8). Assists: Charlotte 20 (Bogues 4), Detroit 24 (Johnson, Thomas 7).

Chicago	27	36	36	18—117
Cleveland	26	34	28	27—113

Jordan 20-37 21-23 69, Grant 7-14 2-4 16; Ehlo 10-22 3-5 24, Price 6-14 17-20 31. Rebounds: Chicago 54 (Jordan 18), Cleveland 50 (Williams 10). Assists: Chicago 24 (Pippen 7), Cleveland 22 (Price 8).

Sacramento	22	23	23	19—88
Minnesota	27	19	26	21—93

McCray 9-12 0-0 18, Tisdale 8-15 2-2 18; Campbell 12-19 5-9 32, Richardson 8-15 2-2 18. Rebounds: Sacramento 45 (McCray 11), Minnesota 47 (Brewer 11). Assists: Sacramento 26 (Del Negro 6), Minnesota 21 (Richardson 6).

LA Lakers	27	31	18	33—109
LA Clippers	33	13	29	36—99

Worthy 13-21 3-5 27, Scott 9-17 1-1 18; Smith 10-15 9-10 29, Norman 10-14 1-2 21. Rebounds: LA Lakers 39 (Thompson 8), LA Clippers 49 (Norman, Benjamin 10). Assists: LA Lakers 25 (Scott 9), LA Clippers 20 (Benjamin, Garrick 6).

Top NBA Scorers

The top 20 individual scoring performances with opponent and date:

100 — Wilt Chamberlain, Philadelphia vs. New York at Hershey, Pa., March 2, 1962.

78 — Wilt Chamberlain, Philadelphia vs. Los Angeles, Dec. 8, 1961.

73 — Wilt Chamberlain, Philadelphia vs. Chicago, Jan. 13, 1962.

73 — Wilt Chamberlain, San Francisco at New York, Nov. 16, 1962.

73 — David Thompson, Denver at Detroit, April 9, 1978.

72 — Wilt Chamberlain, San Francisco at Los Angeles, Nov. 3, 1962.

71 — Elgin Baylor, Los Angeles at New York, Nov. 15, 1960.

70 — Wilt Chamberlain, San Francisco at Syracuse, Mar. 10, 1963.

69 — Michael Jordan, Chicago at Cleveland, March 28, 1990.

68 — Wilt Chamberlain, Philadelphia at Chicago, Dec. 16, 1967.

68 — Pete Maravich, New Orleans vs. New York, Feb. 25, 1977.

SOCCER

International Friendlies

East Germany 3, United States 2
Egypt 1, Romania 3
England 1, Brazil 0
Greece 2, Israel 1
Ireland 1, Wales 0
Poland 0, Yugoslavia 0
Scotland 1, Argentina 0
Soviet Union 2, Netherlands 1
Spain 2, Austria 1

BASEBALL

WEDNESDAY'S EXHIBITION RESULTS
(no decisions split squad)

Atlanta 7, Los Angeles 5, 10 innings
Detroit 7, St. Louis 3
Toronto (ss) 6, Philadelphia (as) 1, 1st game
Philadelphia (ss) 2, Toronto (ss) 0, 2d game
Houston 8, Cincinnati 6
New York Yankees 5, Montreal 2
New York Mets 5, Baltimore 2, 11 innings
Pittsburgh 3, Chicago White Sox 2
Boston 6, Minnesota 5
Kansas City 2, Texas 1, 12 innings
Seattle 5, San Francisco 2
Milwaukee 12, Oakland 2
Chicago Cubs 1, Cleveland 0
San Diego 10, California 7

TRANSACTIONS

BASEBALL
American League

BOSTON—Sent Jesias Manzanillo, pitcher; Pedro Matilla, catcher; and Phil Plantier, outfielder, to their minor league complex for assignment.

DETROIT—Sent Brian Snyder, pitcher, and Dave Strange, infielder, to their minor league complex for assignment.

National League

ST. LOUIS—Sent Brian Jordan, outfielder, to their minor league complex for assignment.

SAN FRANCISCO—Put Don Robinson, pitcher, on the 21-day disabled list and Greg Litton, infielder, on the 15-day disabled list.

FOOTBALL
National Football League

BUFFALO—Signed Rick Tuten, punter.

CLEVELAND—Signed Lawrence McGrew, linebacker.

L.A.RAMS—Signed Gary Knutson, tight end.

N.Y.JETS—Signed Joe Kohlbrand, linebacker, and Michael Mayes, cornerback.

SAN DIEGO—Signed Tom Tolh, offensive guard, to a two-year contract.

SAN FRANCISCO—Signed Fred Smerlas, nose tackle, and Hanford Dixon, cornerback.

HOCKEY
National Hockey League

MONTREAL—Called up Donald Dufresne, defenseman, and Andre Racicot, goaltender, from Sherbrooke, American Hockey League.

TRACK AND FIELD

THE ATHLETICS CONGRESS—Suspended Andre Cason, Texas A&M sprinter, for two years for failure to furnish a urine sample.

COLLEGE

NCAA—Put the Houston Baptist men's gymnastics team on three years probation for minor violations. Suspended the final year of the probation because of the school's cooperation.

ARKANSAS—Named Marcia McDermott women's soccer coach.

CAL-IRVINE—Extended the contract of Bill Mullison, basketball coach, through the 1991-92 season.

CREIGHTON—Don Leahy, athletic director, resigned, effective in June.

NEW ORLEANS—Agreed to terms with Tim Floyd, basketball coach, on a 10-year contract.

OKLAHOMA—Said that it is dropping the women's basketball program.

TEXAS—Agreed to terms with Tom Penders, basketball coach, on a seven-year contract.

CRICKET

West Indies vs. England
Test 3, Day 5, Wednesday
In Port of Spain, Trinidad

1st innings: West Indies 199 (all out); England 288 (all out).
2d innings: West Indies 239 (all out); England 120-5.

Bad light disrupted play and the test was declared a draw.

OBSERVER

They Horripilate Too

By Russell Baker

NEW YORK — I just came back reeking from the million-dollar shed. That's what we call the garden shed at the back of the yard in honor of what it cost to have it fixed up to house a lawn mower and some rusty pruning shears in decent style.

What I am reeking of is cat, so naturally, in addition to reeking, I am foul-tempered.

I'd gone back there to haul out three plastic bags of garden cuttings for tomorrow's trash pickup, and right now I don't need any environmental zealots, thank you, denouncing me for using plastic bags instead of turning those garden cuttings into rich, yummy mulch.

Thanks to last summer's vast outlays for chipping, crushing, grinding and mulching machinery we already have alpine peaks of mulch. We hear of ugly suspicions that we are planning to run a mulch business in violation of the neighborhood's residential zoning.

Before I went to the million-dollar shed to lug the stuff out, the neighborhood cats decided they had better spray the three bags with cat perfume. This would guarantee that any human who trifled with the bags could be easily detected by the cat police and marked for liquidation, I suppose, when the cats come to power.

□

I was unaware of walking into their trap. Neglecting to exercise my powerful nostrils, I hoisted the bags over a fence, rubbing them against my jeans in the process. Then I went into the house for applause, crying, "Who says I never do any work around this place?"

Instead of embracing me in gratitude, loved ones recoiled. I inhaled speculatively, then recoiled with them. Lacking all the perfumes of Arabia, I have tried sweetening my hands with dishwasher detergent.

The jeans are hopeless. They have to be buried and, with our residential zoning, burials are probably as illegal as running a mulch business.

Still, I take comfort in the immortal words of Eddie Fisher: "Count your blessings." How lucky that I wasn't wearing my brand new Italian slacks with the brand new baggy look from Milan, the slacks that made envious sons guffaw at first sight and ask if the old two-pants suit was making a comeback in a one-pants model.

At least the cats didn't get my chic slacks. It delights me to think how this must gall those cats. Eat your livers, you rotten cats! All you ruined was a pair of blue jeans. Blue jeans! Hah!

Blue jeans, it might interest these swinish felines to learn, have gone out of fashion anyhow. Except, of course, when you want to modify the elegant look of an Italian silk jacket and matching Ascot waistcoat with the casual look created by a well-battered set of blue jeans.

The cats who abuse me are not our cats. We had cats for many years, and the cats that we had also had cats, which had cats. During those years cats did not bother me. We kept them out of doors. They must have gone to the neighbors to do their worst.

I didn't even know what they were capable of until the evening on which we had invited eight of the most important human beings in the world to dinner and noticed, 90 minutes before H-hour, that the parlor was suffused with an astonishing stench.

Nothing could be done, short of burning the house down. None of the guests seemed to notice the odor; on the other hand, none of them ever spoke to us again.

These cats infesting the million-dollar shed belong to the neighbors, the very neighbors, no doubt, who would set the law on us if we put a "For Sale" sign on our mounting mulch.

I do not hate cats. I admire the grace of cats, and their cunning, and the skill with which they compel cat lovers to toady to them.

If the cats do eventually take over, you can bet it will be the cat lovers who supply the guns for them, seize the palace, man the firing squads and, finally, on orders from the king of the cats, hurl themselves happily from high precipices onto jagged rocks.

In the meantime, my cat policy is peaceful coexistence. These cats that terrify the birds from the garden and perfume the million-dollar shed are cats that go too far.

I have been practicing with a slingshot and am expert from 30 paces at hitting the cement rabbit hiding in the viburnum. One more spraying, El Gato, and it's showdown time.

New York Times Service

It's Clean, Bright, but Is It Michelangelo?

By Clyde Haberman
New York Times Service

ROME — After a decade of cleaning, the Sistine Chapel ceiling is free at last of its latticework of scaffolding, and neck-craning visitors can see the full expanse of Michelangelo's 16th-century frescoes.

The colors are bold and bright, and for anyone whose memory is fixed on the old dusky vault, they are bound to be startling. But they are indeed the originals, Vatican restorers insist, deflecting strong criticism of the project that continues in some circles.

What people now see, they assert, is what the Renaissance master intended them to see, purged of the dulling residue of candle smoke, incense and dust that had accumulated on the surface over the centuries.

"The most common complaint is that these colors are too strong, but they are the colors of that period," said Gianluigi Colalucci, who heads the team that worked for 10 years to clean a ceiling that took Michelangelo four years to paint, from 1508 to 1512. "I feel completely assured about our performance. Even the most obvious things were double-checked."

The Vatican has taken time out this week to note formally the end of this phase of the renovation project and the start of the next one: the cleansing of the even sootier "Last Judgment," Michelangelo's crowded, whirling vision of heaven and hell that he applied to the chapel's western wall from 1535 to 1541.

It is now behind scaffolding and tarpaulin, and Carlo Pietrangeli, director general of the Vatican Museums, estimates that the job will take four years.

To help mark this juncture, an exhibition on the restoration in the Braccio di Carlo Magno, a small hall in St. Peter's Square, includes a full-size replica of a section of the chapel ceiling to give viewers an idea of how Michelangelo labored on a platform with his head thrown back, painting enormous, distorted figures that he knew would look lifelike when viewed from the floor, 60 feet (18 meters) below.

Pope John Paul II visited the exhibition and praised the restoration as having "universal significance and value."

On Monday, more than 50 art historians, scientists and restoration experts from half a dozen countries gathered for a symposium in several halls in Rome.

For a week, they are examining technical and historical data related to the project, which Nippon Television Network Corp. of Japan financed with a $4.2-million grant in exchange for exclusive photographic rights. According to symposium organizers, the discussions also focus on environmental controls that are needed to keep the frescoes from deteriorating rapidly once again.

The Associated Press

One of the figures in Michelangelo's frescoes in the Sistine Chapel before and after restoration.

There has been talk of limiting the number of visitors to the chapel — 19,000 people filed through in just one day last July — but Pietrangeli said that would be "almost impossible." Instead, Vatican officials are studying plans to close the Sistine's six high windows and to install air filters to deal with sudden changes in temperature and humidity.

Critics in Italy and abroad accuse the Vatican artisans of having removed not only layers of dirt and glue-varnishes that were added in previous restorations, but also materials and "*a secco*" brush strokes applied by Michelangelo to the dry plaster to soften the brilliant colors and create shadows.

Also stripped away, the opponents say, were protective coatings without which the frescoes are exposed to the punishing effects of modern Rome's polluted air. "They have destroyed the very quality and thinking of Michelangelo," said Toti Scialoja, an artist and art professor in Rome. "What's left are perverted and glossy holy-card figurines."

Another prominent critic, Professor Alessandro Conti of the University of Milan, accuses Colalucci's crew of having used corrosive chemicals that were discarded as unsafe in other restoration projects in Italy. Some warn that there is no way to predict the effects these chemicals may have as years go by.

Yet another critic, Professor James Beck, an art historian at Columbia University in New York City, insists that a major restoration was not needed in the first place. "They should have just done the parts that needed work," Beck said in a telephone interview. "My feeling is that they had this money from the Japanese and they wanted to provide jobs, so they went ahead. They did it very sloppily."

Point by point, the Vatican team rebuts its opponents, saying that Michelangelo's true colors are now showing, that the restoration was essential and that it used substances employed successfully elsewhere, although the restorers acknowledge that there is always an element of risk. "We removed dirt; we didn't remove Michelangelo," said Fabrizio Mancinelli, director of the Vatican Museums' Department of Byzantine, Medieval and Renaissance Art.

At times, the rhetoric of the dispute has turned harsh. Beck says of the Vatican project, "We're in a Watergate situation. There's a lot of sleaze behind all this."

In rebuttal, a consultant to the Vatican Museums, Professor Kathleen Weil-Garris Brandt of New York University, says that to many experts "the critics' claims sound more and more like the wild cries of some ferocious mutant of Chicken Little."

Some experts are convinced that the critics — and perhaps neutral observers as well — simply have trouble accepting the new brightness of a masterpiece that had been viewed through sooty veils for so long. But, says Giulio Carlo Argan, an art critic and a former mayor of Rome: "If they prefer the muddled, disguised, smoked Michelangelo, that's their business. Too bad for them."

Too bad, too, apparently, for those who hope that the cleaning of the "Last Judgment" will lead to the removal of strategically placed veils and loincloths on some nude figures. This has been an issue of some interest in Italy, for the press in particular. Nudity in Michelangelo's original work shocked some church officials, and in 1564 Pope Pius IV ordered the artist Daniele da Volterra to cover up parts considered most offensive.

Mancinelli argued that by now the additions are considered essential elements of the work. Besides, he said, some historians think the troublesome segments were removed even before da Volterra went to work, and all that is left underneath are blank spaces. "Frankly," Mancinelli said, "I don't want to make a hole in the wall."

PEOPLE

The Hemingway Canon: Another Story Is Found

A handwritten manuscript crisscrossed by revisions has yielded a previously unpublished short story by Ernest Hemingway that probably was his last. **Donald Junkins**, the English professor who deciphered the work, said in Amherst, Massachusetts. Set in Paris, it explores how a man throws away a marriage for a doomed relationship. The story was found in Hemingway papers given to the John F. Kennedy Library in Boston in 1980. Hemingway, who killed himself with a shotgun in Idaho in 1961, won a Nobel Prize for literature.

□

Diana Ross is getting a role she has long wanted. She will play **Josephine Baker**, the late American entertainer, in a movie for Turner Network Television. Ross played **Billie Holliday** in the 1973 movie "Lady Sings the Blues." Baker, who died in 1975, was a star in Europe starting in the 1920s after she left the United States, where she was a Harlem nightclub singer and Broadway chorus girl.

□

Mitch Snyder, the homeless rights advocate in Washington, plans to take a sabbatical leave in a Trappist monastery. Snyder, a follower of a radical Catholic theology, said: "I'm a religious person, and from time to time it's important to renew our relationship with God." He said he wanted "to do simple work like baking bread."

□

The National Women's Hall of Fame in Washington has chosen four members from a field of about 1,000 nominees, including some who are dead. The four are: **Billie Jean King**, the tennis star; **Barbara Jordan**, a black Texas Democrat who served in Congress from 1972 through 1978; **Florence Siebert**, a researcher who in the 1930s paved the way for a test for tuberculosis; and the late **Margaret Bourke-White**, the globe-trotting photojournalist pioneer.

□

The comedian **Andrew Dice Clay**'s ex-wife, **Kathy Swanson**, is seeking $3 million in a palimony suit against him because she contends that their 1986 divorce settlement granting her $18,000 in alimony defrauded her of half the couple's accumulated possessions — worth $6 million.

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